

Request for Proposals
Redevelopment of Old Post Office
Washington, D.C.

March 24, 2011
U.S. General Services Administration
Public Buildings Service
National Capital Region

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3/17/09

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I. Introduction

U.S. General Services Administration's ("GSA") National Capital Region ("NCR") is pleased to issue this Request for Proposals ("RFP") for the redevelopment of the Old Post Office building, land and Pavilion Annex ("OPO"), a property listed in the National Register of Historic Places and located at 1100 Pennsylvania Avenue, NW, in the District of Columbia under the jurisdiction, custody and control of GSA.

This redevelopment of the OPO offers a unique opportunity for the private sector to collaborate with the public sector to redevelop federally owned property for private sector redevelopment and use through the enactment of Old Post Office Building Redevelopment Act of 2008 PL 110-359 (HR 5001) ("the Act") and Section 111 of the National Historic Preservation Act of 1966 (NHPA) ("Section 111"), which allows GSA to enter into leases for assets listed on the National Register of Historic Places.

The Act directs the Administrator of General Services Administration to provide for the redevelopment of the OPO, including any improvements thereon and specifically including the Pavilion Annex in accordance with existing authorities available to the Administrator and consistent with the redevelopment plan previously approved by the Committee on Transportation and Infrastructure of the House of Representatives and the Committees on Appropriations and Environment and Public Works of the Senate. (See attached Exhibit A).

The Preferred Selected Developer ("PSD") will be responsible for the restoration, rehabilitation, preservation and/or adaptive use of the OPO, as well as management and operations.

The OPO, located in the heart of the Federal Triangle on Pennsylvania Avenue, NW in Washington, D.C., offers tremendous potential for redevelopment with its historic character, unique architecture and urban position. As indicated by growing public and private interest, the OPO is poised for redevelopment.

A. GSA's Vision and Goals

GSA, in redeveloping the OPO, envisions an opportunity to enhance the value of the asset to the United States in accordance with the Act which directs GSA to seek proposals and enter into a lease agreement with a developer while meeting its goals to:

- leverage the expertise of the real estate industry to reposition the OPO as a viable asset;
- preserve the historic integrity of this unique and important asset;
- put the OPO to its highest and best use;
- provide a lucrative financial return to the Government;
- provide for public access; and
- contribute to the vitality of Pennsylvania Avenue, the Federal Triangle and the District of Columbia.

B. Facilitating the Project

GSA is taking the following steps to facilitate the process.

- GSA has established a formal selection process in which the RFP specifies the specific selection criteria for the most highly qualified developer (identified as the PSD) to redevelop the OPO;
- GSA is responsible for complying with the National Environmental Policy Act ("NEPA") and has initiated the NEPA process through the distribution of scoping letters that invite early comments from stakeholder agencies and interested parties. GSA will be preparing an Environmental Assessment ("EA") for the project. All information pertaining to the EA will be posted on www.gsa.gov/ncrnepea;
- GSA is responsible for complying with Section 106 of the National Historic Preservation Act ("NHPA"). In accordance with NHPA and its implementing regulations, 36 CFR Part 800, GSA is required to consult with the DC State Historic Preservation Officer ("SHPO") and other interested parties to consider the effects of the OPO redevelopment. GSA, with the PSD, will enter into a Programmatic Agreement ("PA") or Memorandum of Understanding ("MOU") with the SHPO, which may include a historic covenant for the long term preservation of the historic integrity of the property;
- GSA commissioned a below-grade pile study, due to concerns that the structural integrity of the timber piles had been compromised as a result of deterioration due to groundwater drawdown, to assure GSA the piles are sound and can bear the current load upon it. The study reassures GSA on both accounts. Exhibit H.2010 Timber Pile Foundation Investigation URS March 2011.
- GSA will rely on market-analysis based responses to its solicitation to help determine the highest and best use; and
- GSA has created a web site at <http://www.gsa.gov/oldpostoffice> to provide the public with project information.

C. Developer Selection

The selection process will be carried out in accordance with the evaluation criteria and procedures outlined in this RFP.

The RFP process solicits comprehensive and detailed proposals which will demonstrate the experience and past performance of the developer and developer's key personnel, developer's site plan and design concept, developer financial capacity and capability and developer's financial offer with supporting financial information that will clearly delineate the transaction structure as the overall basis for the selection of the submission that best meets GSA's criteria. GSA will then negotiate and execute a Lease Agreement ("LA"), under Section 111 of the NHPA, with the PSD.

II. The Opportunity

Redevelopment of the OPO will be the responsibility of the PSD, with oversight by GSA, in accordance with Public Laws and other guidance. This section briefly outlines GSA's overarching role in the redevelopment and provides information on the legal and regulatory context for the project.

GSA's Rights, Role and Responsibilities:

- GSA will continue to exercise custody of the OPO on behalf of the Federal government;
- GSA will lease the OPO in "AS IS, WHERE IS" condition. The final terms of the relationship will be contained in a lease agreement to be executed by the parties.

GSA commissioned a below-grade timber pile study, due to concerns that the structural integrity of the timber piles had been compromised as a result of deterioration due to groundwater drawdown, to assure GSA the piles are sound and can bear the current load upon it. The study reassures GSA on both accounts.

The study states that there is a percentage of primary columns (16) that have reached their load capacity and a preponderance of primary columns (60) that can accept additional load. The study also states "Any proposed future changes in loading should be evaluated and determined acceptable by both the structural and geotechnical Engineers of Record" for any proposed future changes. See Exhibit H.;

- Throughout the term of the LA, GSA will remain an active steward of the historic property, ensuring that its lessee operates the OPO in accordance with the terms of the LA;
- GSA is responsible for complying with NEPA;
- GSA is responsible for conserving and maintaining the existing Art in Architecture commission installed in the atrium – *48 Shadow Planes*, by Robert Irwin, 1983 Exhibit I;
- GSA is initiating a schedule to allow redevelopment/construction to commence in 2014;
- GSA is responsible for complying with NHPA and will facilitate the review of the PSD's redevelopment plans in compliance with Section 106 of the NHPA;
- GSA is responsible for ensuring that the PSD provides for public access to the Clock Tower. GSA will continue to provide all operating expenses for the Clock Tower. Exhibit D. Inter-agency Agreement between GSA & the U. S. Department of the Interior;
- During the redevelopment and construction phases, GSA will review and approve all presentation materials, general design and development plans, construction drawings and specifications for compliance with the concept plan as submitted in the RFP and revised in the PA/MOU.

- GSA will monitor for federal compliance the review and approval processes, if any, with, but not limited to, National Capital Planning Commission (NCPC), the Commission of Fine Arts (CFA), District of Columbia Office of Planning (DCOP) and District of Columbia Zoning Commission. PSD is responsible for the production and financial obligation related to the submissions and the review processes.
- The transaction will be structured as an unsubordinated lease.

III. Overview of the Old Post Office

A. History. The OPO was constructed in the last decade of the 19th century, a period of stylistic eclecticism. Originally designed by Willoughby J. Edbrooke, Supervising Architect of the Treasury between 1891 and 1893, the design and construction extended through five different Supervising Architects with occupancy in 1899.

Stylistically, the building has many features similar to designs by H. H. Richardson, and therefore has been characterized as Richardsonian Romanesque. The basic massing of the building was inspired by the large municipal halls of the Italian medieval cities, though its symmetry and exterior details reflect a European academic classical influence.

The OPO is noteworthy among Washington buildings for more than its individuality of style. With the exception of the Washington Monument, it is the tallest building in the city. Its construction incorporated many of the latest technical innovations of the day, such as steel and iron framing, fireproofing and electrical plant. The building encloses a magnificent interior cortile, the largest such uninterrupted space in the city.

Originally housing both the U.S. Post Office Department and the Washington City Post Office, the entire building was turned over to the Federal Department in 1914. Since 1934, the OPO has alternately housed more than fifteen federal agencies.

In the early 1970, local preservationists saved the building from proposed destruction. Subsequently, Congress enacted legislation that allowed both government and commercial enterprise to share federally owned space.

B. Recent History. In 1976, GSA used the Cooperative Use Act to redevelop the lower floors of the OPO and in 1982, GSA entered into a 55-year lease with a master lease holder of the space (109,000 sf) to develop retail shops, food court vendors and restaurants. For a variety of reasons, the objectives for a successful venture were not obtained. This lease was eventually bought out.

In 2000, GSA submitted a redevelopment plan to the House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works. A resolution was passed in May and June 2001 approving the GSA plan with additional provisions.

Currently, the OPO serves as headquarters for the National Endowment for the Arts, the National Endowment for the Humanities, and the Advisory Council on Historic Preservation. The General Services Administration and the National Park Service also have a presence in the building. In total, the federal government currently occupies 225,000 rentable square feet in the building. As the proposed redevelopment will encompass the entire OPO and Annex, these tenants will need to relocate from the building.

the building. As the proposed redevelopment will encompass the entire OPO and Annex, these tenants will need to relocate from the building.

C. Architecture. The OPO building was individually listed in the National Register of Historic Places in 1973 (NR# 73002105) and is identified as a contributing structure within the historic district that is known as the Pennsylvania Avenue National Historic Site (# 66000865). Any planned modifications to the OPO building and the site will be subject to the requirements of the National Historic Preservation Act, in particular the compliance requirements of Section 106 and its implementing regulations, 36 CFR Part 800.

When determining which building and site elements are significant and must be retained, and which do not have significance, the period of significance shall encompass to the time period of the occupancy of the Post Office Department. Alterations and additions to the building and the site since 1979 do not have significance; therefore, substantial modifications and/or replacement may be considered for those elements.

GSA has developed historic preservation zone plans to identify areas by historic and architectural significance. The preservation zones are titled Restoration, Rehabilitation and Renovation. (See Exhibit F).

D. Building Data. The site has 61,433 square feet with federal designation; therefore, not zoned by the District of Columbia. The last major renovation was in 1982 and the building systems exceed their life expectancy.

The OPO has:

- Approximately 400,000 gross square feet;
- Electrical utilities feed from PEPCO transformers in underground vaults located on the Pennsylvania Avenue side of the building;
- Water is supplied from two locations-under the service drive into the south face of the building and from the east side of the building presumably from a Pennsylvania Avenue main line.
- Gas is supplied through the west wall of the building from a main line on 12th Street, NW;
- HVAC and domestic hot water are received from a plant in the Internal Revenue Service building south of OPO and the system must be separated at redevelopment of the OPO; and,
- Structure is supported on timber piles capped by heavy timber pile caps supported directly on the piles and encased in concrete. Above the pile caps are pyramid-shape stone pedestals constructed from thick stone slabs which ultimately support the concrete columns of the building. The timber piles are believed not to be treated with preservative chemicals due to the technology used at the time of the building's construction. The basement space is flooded with water. The flooded condition is part of a ground water recharge program to maintain a saturated condition for preservation of the piles. See Exhibit H.

The Annex/East Pavilion has:

- Approximately 113,000 gross square feet;
- Electrical utilities feed from PEPCO transformers underground located in the service drive leading to the building from 12th street;

- Water and gas is supplied from 12th Street routed under the service drive to the building; and,
- Environmental conditioning of the building is an independent Trane roof top system and domestic hot water is provided by individual heaters at point of use.

IV. Proposed Transaction

A. Transaction Overview

GSA intends to enter into a 60-year lease agreement for the land and existing buildings of the OPO with the PSD. The Act directs GSA to convey interests in real property by lease agreement. Developers will be required to construct and finance infrastructure improvements and to price the project value to establish a long-term lease rate. For the lease agreement transaction, the PSD will be required to execute a LA with GSA. The LA will:

- (a) Identify roles and responsibilities of the parties;
- (b) Specify performance criteria such as design quality, securing of project financing commitments and construction start dates; and,
- (c) Address other issues such as limitations of assignability.

The LA shall provide that GSA's consent shall be required for any changes in the key personnel, any material changes to the site plan and design concept, development schedule, and any changes to the financial offer identified by the PSD in the response to this RFP.

The financial offer shall be based on the developer's best building and land price. To insure consistency for evaluation of financial offers, developers are required to furnish discounted cash flow Pro Forma with clear assumptions for hard development costs, along with detailed soft costs to establish a development project cost.

Additionally, Developer shall create an operating Pro Forma (10 years of cash flow with assumed sale in Year 11 at a designated Cap Rate with all proceeds brought back to start date at an agreed upon discount rate). This Pro Forma will show all revenues, the bases and assumptions used to arrive at the projected revenues, including sources and rate assumptions, against expected Operating Expenses to establish the Net Operating Income for the OPO as repositioned. The analysis will show maximum supportable Residual Land Value including an explicit allocation to values for the existing buildings. This Project Value so established will be discounted to present day (date) to establish a Net Present Value (NPV) which shall be the basis for the developer's Financial Offer. Developers must choose and identify their own assumptions for investment returns and capitalization rates.

The Financial Offers will be evaluated based on each developer's pro forma analyses, which will include:

- Pro Forma analyses using a general assumption of a two-year construction period and 10 years of operation for cash flow modeling, with residual sale at the beginning of Year 11, with developer's own assumptions on Capitalization Rate for Residual Sale and GSA recommended 6.0% Discount Rate;
- Developers pro forma will solve for maximum supportable Residual Land and Existing Buildings Values which will become, along with any other additional financial contributions suggested by the Developer, the basis of the Lease Agreement;
- Developer's assumptions for development costs, including a breakdown of major line

items for both hard construction and rehabilitation expenditures and soft costs including financing and developer fees, rental or sale revenues, detailed operating expenses, and any other extraordinary expenses;

- For consistency, GSA has established a 6.00% discount rate to calculate NPV; therefore, 10 year Cash Flow net revenues, including Residual Sale in start of Year 11 are to be discounted at 6.0% in today's dollars to establish NPV ;
- GSA suggests an annual Escalation Rate of 2.5% for consistency; and
- Developer to identify sources and uses of funds, particularly the use of Tax Credits.

B. Land and Existing Buildings Lease Agreement

Upon designation of the PSD, GSA will enter into exclusive negotiations to establish a mutually agreeable land and building LA for OPO.

The LA, by and between GSA and the PSD, is anticipated to be a long-term lease agreement, with Deferred Participation by GSA due at any lease agreement sale or project refinancing, after an agreed Preferred Return to the developer. The LA will include a deposit, and a series of Base Rent payments adjusted annually by CPI.

The LA will not be subordinated to developer financing, although GSA will permit an assumable LA with adequate notice/cure periods for financing purposes. GSA will retain ownership of the land and buildings and will retain reversionary rights to the land and all improvements at the conclusion of the LA term, and as the same may be extended by mutual agreement of the parties to the LA.

The LA transaction offer shall have the following provisions:

- The Base Lease term shall be 60 years, commencing at execution of LA.
- A deposit set at 2.5% of the NPV of total LA payments is to be paid at time of signing of the Lease Agreement. The deposit is non-refundable in case of developer default or failure to perform.
- Annual Base Rent payments to GSA are to be based on full build out and all available revenues as contributions to the Project Value. The first Annual Base Rent payment is to be made upon commencement of construction but no later than 1 year from date of LA execution;
- Annual Base Rent payment shall be adjusted for CPI annually (assume 2.5% CPI rate for RFP response).
- Deferred Participation – An additional lease payment will be due at lease sale to a third party and/or lease transfer and/or net proceeds derived from any project Re-financing. In any of these cases, GSA will receive an additional Lease payment equal to 15% of the transaction net proceeds, after an agreed specified Preferred Return to the PSD. This additional payment, including the agreed-upon preferred return, shall be negotiated between GSA and the PSD for inclusion in the LA.
- Due to the unknown future dates of any transaction project refinancing, deferred participation proceeds will not be evaluated in the RFP but should be considered by the offerors in their proposals as an integral part of the LA.

C. Conditions of Lease Agreement Transaction Offers

Prior to final execution of the LA, GSA will require that the PSD have project financing committed, an agreed upon schedule for construction start and to have met design quality standards as referenced below.

The LA transaction is subject to certain performance standards and penalties, to be further detailed in the LA, but in summary will include but not be limited to:

Minimum Performance Standards -

- o Design - The design, layouts, selection and use of materials for the development shall effectively employ "design excellence" standards. The design excellence standards will include without limitation:
 1. Sustainable Design. Considers the interrelationship between a building, its occupants, its components and the surrounding environment. Sustainable Design principles address energy efficiency, resource conservation, indoor environmental quality, and efficient building operations and maintenance.
 2. Pedestrian Access. The highest level of pedestrian accessibility within the context of the commercial marketplace with an emphasis on clear and open public accessibility to Pennsylvania Avenue. Support for public use through open spaces with an emphasis on creating a pedestrian-friendly environment at street level.
 3. Architectural Design. The incorporation into the design of both the finest architectural thought and qualities, including overall architectural scale, surface materials and landscaping, which reflect the regional architectural traditions of the Washington, D.C. area and the mid-Atlantic region.
 4. Urban Design/Planning. Respect and support for the PA and the NCPC Legacy Plan, and assurance that the project's design is a complementary addition to the Pennsylvania Avenue corridor and District.
 5. Artwork. Commissioned for the Old Post Office Building atrium, Robert Irwin's *48 Shadow Planes* is site specific artwork with direct relationship between the scrims and the mezzanine window shapes. GSA shall retain ownership and stewardship responsibility to protect the integrity of the artwork. In coordination with GSA's Art in Architecture Program, GSA will work with the Developer to allow for flexibility in the surrounding area of the artwork while maintaining the artist's original vision for the piece.

D. Financing Plan

Identification of all equity and debt sources of financing for the OPO project must be provided. For further details, see Section VII-Section 4 Developer's Financial Offer and Supporting Financial Information.

E. Purchase Price.

Offerors are required to submit an upfront purchase price (based on their highest and best use), for the Old Post Office building, land and Pavilion Annex ("OPO") inclusive of ownership and cost of operation of the clock tower which must remain open with access to the public. The offer will assume historic preservation requirements by covenant. However, as the OPO is not authorized for sale, this upfront offer will not be evaluated in the OPO RFP process.

V. Selection Process, Schedule and Evaluation Criteria

A. Selection Process

- Developers will be invited to submit detailed proposals that will include their comprehensive approaches to redevelopment within the framework of GSA's objectives and guidelines for the OPO;

- GSA will consider and may use the RFP responses to determine the scope, phasing and timing of the OPO redevelopment;
- Interviews may be conducted with each of the developers;
- GSA, at its sole discretion, may discuss matters pertaining to the proposals with some or all developers;
- GSA will select the PSD with whom to enter into negotiations for leasing the OPO, based on the criteria outlined in the RFP; and,
- Upon written notification to the PSD, GSA and the PSD will enter into negotiations in order to execute a LA. From the date upon which GSA provides the written notice specified in the preceding sentence, the parties agree to execute a LA within 365 calendar days but, except as otherwise provided, in no event shall the date extend beyond June 2013.
- The written notification to commence with the lease negotiations is different than the Preferred Selected Developer Notification. Should the parties fail to execute a LA within this time period for any reason, the parties may bilaterally agree to an extension of time. Should either party choose to discontinue negotiations for any reason rather than agree to a bilateral extension of time, GSA reserves the right to enter into negotiations with any other developer that submitted a proposal in response to the RFP.
- In the event that the parties' (the PSD and GSA) negotiations fail for any reason to result in the execution of a LA, the PSD agrees to waive any and all causes of action of any kind in law or in equity against GSA arising out of or relating to the negotiations.

B. RFP Schedule

The schedule for the selection process is summarized below. Notwithstanding GSA's intent to hold to the schedule, it may be altered at GSA's sole discretion.

RFP Issuance	March 24 2011
Pre-submission Conference and Building Tour	TBD
RFP Response Deadline	July 20, 2011
Development Team Presentations	TBD
Preferred Selected Developer Notification	November 17, 2011
Lease Execution	June, 2013
Notice-to-Proceed/Construction Start	March 1, 2014

C. Evaluation Criteria

- GSA will apply the criteria listed below to evaluate responses to the RFP and determine the most highly qualified developer and team.
- GSA will enter into agreements only with developers whose development team members, including the developer, are responsible.
- For purposes of responsibility, GSA intends to follow the standards set forth in 48 C.F.R. 9.104-1.
- The CFR may be found at <http://www.access.gpo.gov>.

D. Evaluation Factors

The following factors will be used to evaluate the RFP responses and to select one preferred developer. The evaluation factors are listed below:

1. Experience and Past Performance of Developer & Developer's Key Personnel – 15%
2. Developer's Site Plan and Design Concept – 35%
3. Developer's Financial Capacity and Capability – 15%
4. Developer's Financial Offer and Supporting Financial Information – 35 %

Additional information about these criteria and RFP submission requirements are set forth in Section VI Submission Requirements and Section VII - Proposal Organization and Content.

E. RFP Pre-Submittal Briefing and Building Tour.

GSA may schedule a pre-submittal briefing and tour of the OPO for interested parties. Information about the event will be posted on the OPO web site, <http://www.gsa.gov/oldpostoffice>.

F. The project web site, <http://www.gsa.gov/oldpostoffice>.

G. Questions regarding the RFP shall be submitted in writing by mail, facsimile or email to the Contracting Officer at:

U.S. General Service Administration
Re: Old Post Office RFP
301 7th Street, SW Room 7660
Washington, D.C. 20407
Attn: Kevin Terry, Contracting Officer
Facsimile: (202) 708-9920
E-mail: kevin.terry@gsa.gov

VI. Submission Requirements

A. Submission of Proposals

The developer must submit one original, unbound copy and nine bound copies of the RFP response, and all submission materials must be submitted on CD that include all forms and attachments. GSA must receive submissions no later than 3 pm on July 20, 2011. GSA reserves the right, in its sole discretion, to consider in the selection process any submissions that it receives after the deadline. The RFP responses must be addressed to:

US General Services Administration
Re: RFP OPO
GSA BID ROOM – Room 1065,
301 D Street, SW
Washington, DC 20407

The proposal will provide that GSA's consent shall be required to any change in the key personnel, design concept, development schedule, and financial offer in response to this RFP. Any changes to key personnel will require GSA consent, which consent shall not be unreasonably withheld. To be considered, a representative of the developer who is authorized to bind the developer must sign RFP responses. The name, address and telephone number of this individual, who may be contacted during the RFP response evaluation period, must be included in the RFP. All RFP responses must be submitted according to instructions.

B. Overview of Submittal Organization and Contents

Section 1 - Experience and Past Performance of Developer and Developer's Key Personnel

- a. Developer Identification Information
- b. Developer Organizational Structure
- c. Experience of Developer and References
- d. Identification of Project Development Team
- e. Relevant Experience of Key Management Development Team

Section 2 – Developer's Site Plan and Design Concept

- a. Concept Narrative
- b. Illustrative Plan

Section 3 – Developer's Financial Capability and Capacity

Section 4 – Developer's Financial Offer and Supporting Financial Information

- a. Financial Offer based on highest residual Land and Existing Buildings Value;
- b. Financing Plan with Summary of Sources, Financing Mechanisms and Use of Funds;
- c. Detailed Development Budget including Hard Cost for Building Renovation and fit-out and Soft costs with Developer Fee; and
- d. 10 Year Cash Flow Pro Forma with assumed Sale in Year 11 to establish Lease value.

VII. Proposal Organization and Content

A. All information requested below must be provided in the developer's response in order for it to be considered in this selection process.

B. RFP responses shall be presented in the following format:

Section 1	Experience and Past Performance of Developer and Developer's Key Personnel
Section 2	Developer's Site Plan and Design Concept
Section 3	Developer's Financial Capacity and Capability
Section 4	Developer's Financial Offer & Supporting Financial Information
Section 5	Developer's Purchase Price

C. Section Description

Section 1: Experience and Past Performance of Developer and Developer's Key Personnel:

Information about the developer that is submitted in response to this section shall be provided for the legal entity that will execute the lease agreement and for at least one of the parties that will control or have financial liability for the project. The standard is met when the developer has provided all information and when the developer and development team members:

- Demonstrate a continuing history of successful project completion and operation; and
- Have performed satisfactorily or better on all relevant projects, as evidenced by favorable references.

1) Developer Identification shall include:

- Developer name and address, including, if applicable, the address of the parent organization and specific location where all work shall be performed;
- Name, address, phone, fax numbers and email addresses of the primary point of contact and the person designated to authorize and bind the developer; and
- Identification of any affiliation or other relationship between the developer and any development company, parent company, subsidiary or other affiliate.

2) Developer's Organizational Structure shall include:

- Names of and contact information for principals;
- Number of employees;
- Annual business revenues;

3) References shall include:

Names, addresses, phone numbers and email addresses of at least four references for each participating principal, partner or co-venture and a letter authorizing each reference to respond to inquiries from GSA.

4) Identification of the Development Team shall include:

- Identify each firm that is a member of the development team, including but not limited to joint venture partners and consultants. The consultants identified should include, but not be limited to, lead architects, historic preservation advisors, economic/financial analysts, engineers, and construction contractors;
- Provide name, address, phone and fax numbers and email addresses of the primary point of contact;
- Organizational chart of the development team;
- Identify the roles of development team members and prior relationships with the developer;

5) Relevant Experience is defined as the execution and operation of development projects over the past ten years with a project cost of \$30 million or more for development, preservation, and/or rehabilitation and \$15 million or more for historic restoration and adaptive re-use projects.

- Developer and Development Team Experience. To demonstrate experience, supplement the information provided by Matrix A with details on three, but no more than five, projects completed over the past 10 years with (a) development cost of \$30 million or more for development, preservation, and/or rehabilitation and/or (b) a total development cost of at least \$15 million for historic restoration and adaptive re-use projects. The developer shall include information about projects in both of these categories to illustrate relevant project experience. For each listed project, provide the following:
 - Narrative project descriptions of no more than two typed, 8 ½" x 11" pages to describe each project including the role of developer and its team members, any unique challenges of the project, and an explanation of how the developer addressed the unique challenges;
 - One exterior photograph of the project;
 - Completed Matrices B and C (See Appendix C);
 - Capital and financing sources; and
 - One reference per project including contact name, telephone and facsimile numbers and email address.

Section 2. Developer's Site Plan and Design Concept. Each developer will describe its concept for redeveloping and operating of the OPO. The written Concept Narrative will outline the developer's proposed site plan and design concept for the OPO site. Additionally, in the narrative, the developer must discuss the design concept, open space configuration, parking, architectural character envisioned, sustainable design (e.g., energy efficiency, resource conservation), infrastructure, and mitigation of environmental impacts, if any, of the redevelopment.

The concept narrative must be submitted separately from the drawings for reproduction purposes, but the text, or selected portions, may be included on the presentation boards at the developers' discretion.

The standard for evaluation is met when the developer evidences a thorough understanding of GSA's Visions and Goals as set forth on Page 1 of this RFP and understanding of the Minimum Performance Standards as outlined in V, Section IV. C:

Developer shall provide all of the following:

A. A Concept Narrative of not more than 10 typed 8 ½ x 11" pages (no less than 11 point font size), outlining the developer's proposed redevelopment, which shall include:

- A discussion of how the concept will meet GSA's Visions and Goals and Minimum Design Performance Standards as outlined in Section IV. C;
- Rationale for why the concept will be successful (e.g. market overview and key factors);
- Enumeration of the proposed use(s) and the general allocation of size and location within the OPO and its annex;
- Brief and generalized overview of how the principal spaces, systems and building elements would be modified for proposed use;
- Land Use Plan;
- Public access for Clock Tower;
- Development timeframe, identifying the length of time estimated to reach key milestones including commencement and completion of design and construction; securing financing and occupancy; and commencing operations; and
- Description of general approach to ongoing management and operations.

B. Illustrative Plan is to be submitted to illustrate the concept narrative. Graphics should not exceed fifteen pages (8 ½" x 11"). Graphics are requested as a way to convey the vision in clear, simple and conceptual terms. An annotated Illustrative Plan (scale 1": 100'), in color, should detail:

- Key building locations;
- Major open space features;

- Landscaping, including integration with streetscape;
- Rehabilitation/historic adaptive reuse versus new construction;
- Streets, proposed parking areas, retail frontages;
- View impact analysis;
- A "Walking Tour" of architectural sketches to illustrate major open spaces, key building features and overall architectural character envisioned in the Illustrative Site Plan. Sketches must illustrate massing, architectural character and details of typical ground level uses and experience, and must cover all key areas of the OPO site. Also, indicate the location and sequence of the Walking Tour sketches on a reduced illustrative site plan;
- Aerial Perspective;
- Site Sections are, at the discretion of the developer, to illustrate major building relationships to open spaces.

Section 3: Developer's Financial Capacity and Capability. Information about the developer's completed projects must demonstrate that the developer's financial and time resources are not overcommitted, and that financial fundamentals are within acceptable industry ranges (e.g., loan to value, financial guarantees, etc.). The objective of this factor is to demonstrate the developer's financial capability to develop this project for which it seeks to qualify.

The standard for evaluation of Financial Capability is met when the developer and its financial/equity partner, if any, demonstrate the expertise to structure and execute financing plans.

To demonstrate the developer's financial capacity and capability to develop the project, provide the following information:

- Composition of developer's current real estate portfolio as of the RFP date (including type of project, amount of building square footage or units owned and/or managed);
- Developer's recent history (last seven years prior to RFP issuance date) in obtaining financing commitments for real estate development projects, detailing type of project, financing source and amounts committed;
- Two bank references for the developer and the financial equity partner, if any;
- Financial statements for the past three years prior to the RFP issuance date from developer and each participating principal, partner or co-venturer, that includes the value of the assets each participant would contribute to the proposing entity and verifications that such assets are available. The financial statement may also include any additional information that will be useful in evaluating the developer's financial reliability and past ability to finance projects. (If audited financial statements are not available, please provide certified financial statements. All statements [audited or certified] must be in accordance with Generally Accepted Accounting Principles);
- For developer and development team, a statement regarding any debarments, suspensions, bankruptcy or loan defaults on real estate development projects and/or government contracts;

- A statement describing the expected equity requirements and sources, the anticipated sources of working capital, and the anticipated sources for financing the project, including its source of construction financing; and
- For developer, financial/equity partners include all projects underway, indicating for each project, the status (% completed to date), size and scope, cost, developer equity, financial guarantees and role of developer or financial equity partner.

Complete Matrix A (Appendix B) to provide background on the developer's portfolio and management responsibilities over the past 10 years;

The most current report from Dun & Bradstreet or other recognized credit-reporting service for each participating principal, partner or co-venturer, or any relevant business.

Section 4: Developer's Financial Offer and Supporting Financial Information. The objective of this factor is to evaluate the developer's financial offer to GSA to ensure that it enhances present value revenues to the United States. GSA will review the supporting financial information of the financial offer to determine the reasonableness of the financial offer. Financial offers must include and document all input assumptions.

The standard for evaluation of Financial Offer and Supporting Financial Information is met when the developer and its financial/equity partner, if any, realistically demonstrate that the financial offer enhances present value revenues to the United States. The Financial Offer will be evaluated based on each developer's pro forma analyses and supporting documentation.

A. The pro forma analyses will include:

- Pro Forma analyses using a general assumption of a two-year construction period and 10 years of operation for cash flow modeling, with residual sale in year 11, and developer's own assumptions on discount and capitalization rates;
- Developer's pro forma solving for maximum supportable residual land value and a value for the existing buildings for Project Value;
- Developer's documented assumptions for development costs, revenues, operating expenses, discount rate and capitalization rate assumptions; and,
- Land Value discounted at 6.00% to today's dollars to establish NPV

B. The Financing Plan with Summary of Sources, Financing Mechanisms and Uses of Funds will describe the financing plan for the project and provides a summary of all sources, financing mechanisms, and uses of funds through the pre-development and development stages to and including stabilized operation. All equity, debt and subsidized sources of incomes are to be identified. The description must include general terms for all the financing sources. For the developer's RFP response limit sources to private equity and debt, and financing mechanisms such as tax-exempt bonds, low-income housing tax credits, historic credits and tax increment financing.

C. The Cash Flow Pro Forma for Land Lease will provide an annual cash flow Pro Forma that covers all sources and uses of funds. The cash flow Pro Forma must include the construction period of two years plus 10 years of operation after construction completion. The Pro Forma must include sufficient line item detail, i. e. market-based documentation, for all sources of revenues, as well as operating expenses, debt service, capital reserves, etc. Cash flow Pro Forma,

inclusive of all input assumptions, must be submitted as part of the developer's RFP response. The Pro Forma must provide a projected internal rate and return on equity.

The following general assumptions must be adhered to:

- Construction Start Date – March 1, 2014. All Pro Forma must commence on the assumed construction date and must be based on a calendar year analysis. The date is assumed for the purpose of consistency among the Pro Forma only and is not meant to imply a projected delivery date;
- 2.5% per year general inflation after 2014;
- All other assumptions to be supplied by the developer, unless otherwise indicated.

Provide letters of interest to provide written evidence of: a) ability to obtain all equity and debt funding based on the concept proposed and the economics presented; and b) ability and willingness to finance the purchase or lease of the property in accordance the schedule established by GSA. In the letters of interest, sources of financing and equity must state their interest in the project, the amount of financing/equity, terms, rates and contingencies.

Financial/Equity Partner Identification: If there will be an equity partner and that partner has been identified, provide the following:

- Name and address of the proposed equity partner(s);
- Prior experience of the developer with the proposed equity partner (s); and
- Letter of interest from the proposed equity partner(s).

Section V. Developers Purchase Price. Offerors are required to submit an upfront purchase price (based on their highest and best use), for the Old Post Office building, land and Pavilion Annex ("OPO") inclusive of ownership and cost of operation of the clock tower which must remain open with access to the public. The offer will assume historic preservation requirements by covenant. However, as the OPO is not authorized for sale, this upfront offer will not be evaluated in the OPO RFP process.

VIII. Statement of Limitations

1. The GSA represents that this RFP, submissions from developers to this RFP, and any relationship between GSA and developers arising from or connected or related to this RFP, are subject to the specific limitations and representations expressed below, as well as the terms contained elsewhere in this RFP. By participating in the selection process, developers are deemed to accept and agree to this Statement of Limitations. By submitting a response to this RFP, the developer acknowledges and accepts GSA's rights as set forth in the RFP, including this Statement of Limitations and any Appendices. RFP means all the documents included herein, including any Appendices and drawings.
2. GSA reserves the right, in its sole discretion, without liability, to accept or reject any or all the RFP responses, and to develop and operate the OPO site, in whole or in part, outside this selection process. This RFP shall not be construed in any manner to create an obligation on the part of GSA to enter into any agreement, nor to implement any of the actions contemplated herein, nor to serve as the

3. GSA reserves the right in its sole discretion to hold discussion with, to obtain information from, to request presentations from, and to conduct negotiations with, any or all developers that GSA deems appropriate in its sole discretion. GSA reserves the right, as it deems its interests may require in its sole discretion, to accept or reject any or all submissions, to waive any informality, informalities or nonconformity in the submissions received, and to accept or reject any or all items in a submission.

4. Failure to respond to any of the items required by this RFP could result in a developer's RFP response being rejected. In any and all events, the GSA shall not be liable for any costs associated with the preparation, clarification, or negotiation of responses submitted to this RFQ.

5. GSA makes no representations or warranties whatsoever with respect to this RFP or the site including, without limitation, representations and warranties as to the accuracy of any information or assumptions contained in this RFP or otherwise furnished to developers by the GSA; the use or progress of the development of the site, or any portion thereof; site and environmental conditions on the site; or the suitability of the site or any portion thereof for any specific uses or development. Developers shall make their own analysis and evaluation of all aspects of the site, including without limitation, the income potential, profit potential, expenses and costs of development of the site. Developers shall not rely upon any statement or information given the developers by GSA including, without limitation, any information contained in or supplied in connection with this RFP. Solely as a matter of convenience to developers, GSA is making available certain surveys, title reports, engineering, environmental and other information relating to the site. GSA does not make and hereby disclaims any representation, warranty or other statement regarding the accuracy, sufficiency, or correctness of any such information, and hereby advises all prospective developers to obtain, examine, and independently verify all such information to the extent that they deem necessary or desirable for their purposes. GSA does not accept, and hereby disclaims, any liability to any person or entity as a result of the information provided by GSA, whether or not such person or entity does or does not submit a response to this RFP.

GSA disclaims any liability for any damage to reputation or interference with ongoing negotiations or contracts, or any other liability whatsoever, based on the selection process pursuant to this RFP, GSA's investigation of the experience and qualifications of any developer, and GSA's discussions, dealings, or negotiations with one or more of the most highly qualified developers, or the termination of any such discussions or negotiations. By submitting responses to the RFP, each developer hereby irrevocably acknowledges, accepts and agrees to the disclaimers of liability set forth above.

6. In determining the most highly qualified developers to the RFP stage, GSA will exercise its best professional and business judgment and ensure the integrity of the selection process. GSA reserves the right to exercise fully its discretion in interpreting and applying the selection criteria and in making its selection.

7. GSA does not represent that its requirements meet the requirements of the D.C. Code or the D.C. Municipal Regulations. Compliance with GSA's requirements for the site should not be construed to mean compliance with requirements of other governmental authorities. Any project resulting from

this selection process must be in compliance with all applicable Federal and city laws, statutes, ordinances, and regulations, including environmental and historic preservation requirements.

8. GSA makes no representations regarding the character or extent of soil or other subsurface conditions, utilities or hidden conditions that may be encountered during the course of project construction. Each developer must make its own conclusions concerning subsurface and other hidden or latent conditions that may affect the methods or costs of construction and redevelopment. The GSA makes no representation or warranty concerning the truth, accuracy or completeness of environmental information provided about the site.

9. The requirements and prohibitions of 18 U.S.C. § 201 and 31 U.S.C. § 1352 are applicable to the selection process.

10. GSA reserves the right to retain all the materials and information, and the ideas, suggestions therein, submitted in response to this RFP. All such materials, information, ideas and suggestions retained shall become the property of GSA. 11. The GSA reserves the right to: (a) modify, and/or suspend any and all aspects of this RFP; (b) request additional information; and (c) waive any defects as to form or content of this RFP or any responses submitted thereto.

11. No claims for broker's fees will be paid by the GSA.

12. Developers submitting business information pursuant to this selection process should consult 41 C.F.R. Part 105-60 and other implementing regulations concerning the release of such information to third parties pursuant to the Freedom of Information Act ("FOIA"). **All information submitted by developers that they consider confidential and not releasable to third parties outside of GSA, and its employees, agents, consultants and representatives must be clearly and conspicuously so marked.**

14. GSA intends to disclose developer submissions received in response to the RFP to non-governmental evaluators. Each evaluator will sign and provide forms to GSA entitled "Conflict of Interest Acknowledgment and Nondisclosure Agreement" and "Receipt of Sensitive Information."

Appendices and Exhibits

Appendix A – Legal and Regulatory Requirements and Approvals

There are various legal and regulatory requirements and approvals that may be required prior to execution of the Lease Agreement between GSA and the Selected Developer. Although these requirements and approvals may vary with different transaction structures, below is a summary of requirements and approvals for information purposes.

A. National Historic Preservation Act of 1966 (as amended) ("NHPA") Requirements

The land and buildings comprising OPO are listed in the National Register of Historic Places. Depending on the nature and extent of the preferred developer's proposed development plan for the OPO site, and the effects that this undertaking (including, and without limitation, demolition, renovation and rehabilitation) might have on the historic property, further Section 106 compliance

The land and buildings comprising OPO are listed in the National Register of Historic Places. Depending on the nature and extent of the preferred developer's proposed development plan for the OPO site, and the effects that this undertaking (including, and without limitation, demolition, renovation and rehabilitation) might have on the historic property, further Section 106 compliance may be required. Developers shall provide information as required by GSA to comply with the NHPA requirements. Moreover, Lease for conveyance of the OPO site must contain appropriate covenants required under Section 106 and its implementing regulations 36CFR Part 800. The Land Lease for conveyance of the OPO shall be subject to protective covenants running with the land.

B. National Environmental Policy Act of 1969 (as amended) ("NEPA") Requirements. GSA shall undertake a review of the development of the OPO in accordance with NEPA, 42 U.S.C. 4321 *et seq.*, and its implementing regulations. Potential environmental impacts and mitigation measures will be identified as part of GSA's review of the development of the OPO under NEPA. A draft EA will be prepared using the Preferred Selected Developer's RFP submission. NEPA public scoping process will be used to determine the scope of the NEPA review.

HR 5001 directs GSA to put the OPO to its "highest and best use." The action alternative to be analyzed in the Draft EA will be the use proposed by the Preferred Selected Developer as that proposed use would represent the "highest and best use" for redevelopment of the OPO in compliance with HR 5001. Information from the response to the RFP, specifically information contained in Section 2 of the submittals, may be disclosed in public NEPA documents such as the draft EA, Final EA or other NEPA public documents. Negotiations after the RFP will include a developer's ability and willingness to resolve impacts and implement mitigation measures identified during the NEPA process.

There is no contractual obligation or duty of any kind on the part of the Government to complete a review under the National Environmental Policy Act, 42 U. S. C. 4321 *et seq.* The Government may, at any time and in its sole discretion, elect not to pursue or otherwise issue the environmental document necessary to complete the NEPA process. The developers waive any and all causes of action of any kind in law or in equity against GSA arising out of or relating to the NEPA process.

Developers are advised that the Government may be required to release certain information from the response to the RFP in public hearings or in public NEPA documents. The Government shall inform the Preferred Selected Developer of specific information that may need to be released before information is posted. Developers shall provide information as required by GSA to comply with the NEPA requirements.

C. Additional Requirements

PSD agrees, with respect to any contract entered into by PSD during the term of the lease agreement for construction, alteration and/or repair of or to the OPO, that if entered into by the United States would be subject to the Davis-Bacon Act, 40 U.S.C. §§ 3141 *et seq.*, to require its contractor(s) under such contract to comply with all provisions of the Davis-Bacon Act; the Vietnam Era Veterans Readjustment Act of 1972, 38 U.S.C. §4211; and the Rehabilitation Act of 1973, 29 U.S.C. §705; including all implementing regulations issued there under, to the same extent as if such contractor(s) had contracted directly with the United States.

D. Socio-Economic Requirements

The PSD agrees on behalf of itself, its successors and assigns that it and its successors and assigns shall not discriminate against any individual or business entity on the basis of race, color, gender,

disability, religion or national origin in (i) the use, occupancy, or lease of the OPO site; (ii) the selection of construction subcontractors, vendors or suppliers; or (iii) any employment practices with respect to employees employed at or in connection with the OPO site.

E. Flood Plain Requirements

Redevelopment of the OPO Site is subject to applicable federal and District property use restrictions (such as Executive Order 11988 and Title 20 DCMR Chapter 31).

F. National Capital Planning Commission ("NCPC") Requirements

Under the National Capital Planning Commission Act of 1952, 40 U.S.C. 71 et seq., NCPC is the central federal planning agency for the federal government in Washington, DC. NCPC reviews the development programs of federal agencies for consistency with the comprehensive plan for federal activities in Washington, DC. GSA must advise and consult with NCPC about the Developer's proposed plan for the OPO Site and consider NCPC's views about the Developer's proposed plan

G. Environmental Remediation Liabilities and Responsibilities

Prior to any transfer of the OPO site, GSA will provide the notice and additional information required under Section 120(h) of the CERCLA as amended in the form and manner prescribed by applicable law.

Appendix B— Sample Documents

A. Historic Property Architectural Preservation Covenant

Grantee hereby covenants for itself, its successors and assigns, and every successor-in-interest to the Property hereby conveyed, or any part thereof, at all times to the District of Columbia State Historic Preservation Officer (SHPO) that the Property is hereby conveyed subject to the conditions, restrictions and limitations hereinafter set forth, which covenants are running with the land.

1. Grantee shall preserve and maintain the Property in a manner that preserves and maintains the attributes that contribute to the eligibility of the Property for inclusion in the National Register of Historic Places. Such attributes include, without limitation, exterior features (including facades and fenestration, scale, color, materials, and mass), interior features determined historically significant in consultation with the SHPO, and views from, to, and across the Property.
2. Grantee shall preserve and maintain the Property in accordance with The Secretary of Interior's Standard for Treatment of Historic Properties and Guidelines as agreed upon and executed in the terms of the PA. No construction, alteration, rehabilitation, remodeling, demolition, disturbance of the ground surface, or other action shall be undertaken or permitted to be undertaken that would potentially affect the exterior of the structures and architecturally or historically significant interior features as determined in consultation with the SHPO without the prior written permission of the SHPO, or his duly authorized designee.
3. Upon acquisition of the Property, Grantee shall promptly take commercially reasonable actions to secure the Property from the elements, vandalism and arson, and shall undertake any stabilization that is necessary to prevent deterioration. Grantee will make every effort to retain or reuse, to the extent reasonably practicable, the historic structures.
4. Prior to any ground disturbing construction activities in areas of the site, Grantee shall conduct archaeological investigations in those areas.

5. In the event that archeological materials are encountered during construction or ground-disturbance activities, work shall cease in the immediate area until the SHPO is consulted and provides written permission to recommence work. Should the SHPO require, as a condition of the granting of such permission, that Grantee conduct archaeological survey data recovery operations or other activities designed to mitigate the potential adverse effect of the proposed activity on the archeological resources, Grantee shall at its own cost and expense conduct such activities in accordance with the Secretary of the Interior's Standards and Guidelines for Archaeological Documentation (48 FR 447344-37) and such other standards and guidelines as the SHPO may specify, including, but not limited to, standards and guidelines for research design, field work, analysis, preparation and dissemination of reports, disposition of artifacts and other materials, consultation with Native American or other organizations, and re-interment of human remains.
6. The Grantee shall allow the SHPO or his duly authorized designee, at all reasonable times and upon reasonable advance notice to Grantee, to inspect the Property in order to ascertain whether Grantee is complying with the conditions of this preservation covenant.
7. The Grantee shall provide the SHPO with a written summary of actions taken to implement the provisions of this preservation covenant within one (1) year after the date of the transfer of the Property. Subsequent to this time, the Grantee shall provide the SHPO with such other written documentation regarding Grantee's implementation and compliance with the preservation covenant as the SHPO reasonably requires.
8. In the event of damage to all or substantially all of the Property resulting from casualty loss to an extent rendering repair or reconstruction of the Property impracticable, this covenant shall remain in full force and effect, and the design and plans for construction of suitable replacement structures shall be subject to the prior written approval of the SHPO.
9. Failure of the SHPO to exercise any right or remedy granted under this preservation covenant shall not have the effect of waiving or limiting the exercise by the SHPO of any such right or remedy, or the invocation of such right or remedy at any other time.
10. In the event of a violation of this covenant, and in addition to any remedy now or hereafter provided by law, the SHPO may, following reasonable notice to Grantee, institute suit to enjoin said violation or to require the restoration of the Property. The successful party shall be entitled to recover all costs or expenses incurred in connection with such a suit, including all court costs and reasonable attorney's fees.
11. The acceptance of the delivery of the Lease conveying the Property shall constitute conclusive evidence of the agreement of Grantee to be bound by the conditions, restrictions and limitations, and to perform the obligations set forth herein.
12. This preservation covenant shall be binding on Grantee, its successors and assigns, and every successor-in-interest to the Property hereby conveyed, or any part thereof, in perpetuity. The restrictions, stipulations and covenants contained herein shall be inserted by Grantee, its successors and assigns, and every successor-in-interest to the Property hereby conveyed, or any part thereof, verbatim or by express reference in any deed or other legal instrument by which it divests itself of either the fee simple title or any lesser estate in the Property, or any part thereof.



GSA National Capital Region

September 15, 2011

Via E-Mail

(b) (6)

BP-Metropolitan Investors, LLC.
10740 Parkridge Boulevard, Suite 120
Reston, VA 20191

Re: Redevelopment of the Old Post Office Building
GSA Solicitation Number NR-73002105 – March 24, 2011

Dear (b) (6)

The U.S. General Services Administration ("GSA") is in receipt of your proposal in response to the above-referenced Request for Proposals ("RFP"). In accordance with Section VIII of the RFP, please submit a written response to the information requested below.

- (b) (4)
-
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(b) (6)

September 15, 2011

Page -2-

Your response to this letter is due no later than 4:00 p.m. on September 21, 2011. To ensure delivery, please submit your response via e-mail, facsimile, hand-delivery, or overnight mail (e.g., FedEx or UPS). My contact information is set forth below:

Kevin Terry
U.S. General Services Administration
National Capital Region
7th & D Streets, SW
Room 7660
Washington, DC 20407
kevin.terry@gsa.gov
Phone: 202-708-4600
Fax: 202-708-9920

Again, thank you for your interest in the Redevelopment of the Old Post Office Building. Please feel free to contact me with any questions.

Sincerely,

(b) (6)

Kevin Terry
Contracting Officer

cc: (b) (6)



GSA Public Buildings Service

Via E-Mail

December 13, 2011

(b) (6)

BP-Metropolitan Investors, LLC.
10740 Parkridge Boulevard, Suite 120
Reston, VA 20191

Re: Confirmation of Presentation
Redevelopment of the Old Post Office Building
GSA Solicitation Number NR-73002105 – March 24, 2011

Dear (b) (6)

This is to confirm that your team is scheduled to make a presentation regarding the above-referenced solicitation on December 21, 2011 at 11:30 am. In order to prepare for the presentation, please refer to the attached Question and Answer sheet.

Based upon a review of your initial proposal, the government has identified the following weaknesses/deficiencies:

(b) (4)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

Your team is free to utilize the presentation period as it deems necessary. However, that being stated, the government suggests that your team focus its efforts on addressing the weaknesses stated above. In addition, the government is particularly interested in better understanding your team's vision for the Old Post Office.

Please feel free to contact me at (202) 708-4600 or by email to kevin.terry@gsa.gov with any questions. Please note that any questions asked may be the subject of a future Question and Answer sheet that is distributed to all offerors.

Sincerely,

(b) (6)

Kevin M. Terry
Senior Realty Contracting Officer

**REDEVELOPMENT
OF
OLD POST OFFICE**

**Presentation
Questions and Answers**

1.) Where will the presentations occur?

Answer: The presentations will occur at the GSA Regional Office Building located at 7th & D Streets, S.W. (301 7th Street, SW), Washington, DC. Please use the public entrance, which is located half-way down the block on D Street.

2.) What will offerors need to bring to access the building?

Answer: Each member of the developer's team will need to show a picture ID in order to access the building. Once your group has arrived, please contact Summer Salyer at (202) 260-0653 or Andre Toppin at (202) 557-1014, and one of them will escort your group to the designated meeting room.

3.) Is there a limit on the number of developer team members allowed to be in the room for the presentation?

Answer: No.

4.) Who can make part of the presentation?

Answer: Any member of the developer's team may participate in the presentation.

5.) How many members of the development team can be present in support?

Answer: There is no set limit.

6.) Can offerors review the room in advance with its AV team?

Answer: Yes, please contact Kevin Terry to schedule an appointment.

7.) Can offerors visit before to see the room set up?

Answer: Yes, please contact Kevin Terry to schedule an appointment.

8.) What kind of audio-visual equipment does the room contain where the oral presentations will occur?

Answer: The room contains the following equipment: (2) 65" Panasonic LCD flat screen televisions; (2) desktop computers linked to both screens; both computers have USB ports for portable drives and CD-ROM drives; and (1) desktop is linked for audio.

9.) Can offerors bring their own equipment?

Answer: Yes.

10.) What is the schedule for the presentations?

Answer: Offerors will be allotted a total of 90 minutes for the presentations. Presentations are to begin promptly at the allotted time provided in your letter of invitation dated December 6, 2011. Your development team shall have 15 minutes prior to the presentation start time for set-up and introductions of the development team & GSA personnel, and 15 minutes at conclusion for take-down. Please allow for 30 minutes for questions and answers.

The schedule is broken down as follows:

Set-up & Introductions	15 minutes
Presentation	60 minutes
Q&A	30 minutes
Take-down	15 minutes

With the exception of the Q&A and take-down, Offerors may, in their discretion, elect to shift the allotted times. For instance, if it only takes 10 minutes to set-up, the offeror may elect to shift 5 minutes to the presentation portion. Likewise, if the offeror concludes the presentation portion early, then the offeror may elect to allot additional time for the Q&A period. That being stated, the offeror must allow for at least 30 minutes for Q&A and 15 minutes for take-down. In addition, Offerors are cautioned that if the set-up takes more than 15 minutes, the amount of time allotted for the presentation portion will be decreased accordingly.

11.) Should offerors only cover the information submitted in the initial offers?

Answer: Please refer to cover letter. Offerors are free to allocate the 60 minute block of time as they deem necessary.

12.) Will GSA identify who (name, position, and role in the selection process) from GSA and its consultants, will be present for the oral presentation? Will GSA provide bios for these people?

Answer: GSA will not identify the government personnel and consultants, if any, who are present in the room until the beginning of each oral presentation. This time will not count against the offeror's 90 minute block. No bios will be provided.

13.) Will we be presenting to the actual selection team members, some of the technical evaluation team members, or both?

Answer: Most likely both.

14.) According to the March RFP, GSA reserves the right to discuss matters with some or all developers. Are there any matters particular to the proposal that you like to see offerors elaborate upon in the oral presentations?

Answer: Please refer to cover letter.

15.) Are presentations to be evaluated on a separate point or rating system, distinct from the factors given in the RFP? If so, will you disclose those factors?

Answer: No, presentations are not to be evaluated on a separate point or rating system, distinct from the factors given in the RFP.

16.) Should offerors address the financial offer and supporting financial information (budget and pro forma)?

Answer: Please refer to cover letter.

17.) Should the oral presentation be verbatim of our written presentation or compression?

Answer: Please refer to cover letter.

18.) Are the materials presented and discussed confidential?

Answer: The same confidentiality will be applied to the oral presentations as to the initial proposals. Please refer to the RFP.

19.) Is there an area of concentration or interest to the panel members?

Answer: Please refer to cover letter.

20.) Should offerors prepare any handouts for the presentation or can offerors assume that the selection panelists and their advisers have our full submittal?

Answer: Offerors may provide any handouts they deem necessary. In addition, offerors are free to present any information they deem necessary, including but not limited to Power Point, multi-media presentations, etc. Offerors are limited, however, to providing a thirty (30) page written submission that will be left with GSA and included as a supplement to the offeror's initial proposal submission. Offerors may, in their discretion, provide this written submission at any time during the oral presentation. That is to say, offerors may provide the written submission at the beginning, middle, or end of the presentation.

21.) Should we offer bios of our presenters to GSA?

Answer: Each offeror must independently decide how to best allocate the time period. To the extent bios are provided as part of the written submission, they will count towards the thirty (30) page limit.

22.) Should offerors include the proposed general contractor in the presentation?

Answer: This is left to the discretion of each individual offeror.

23.) Can you share with us who the finalists are?

Answer: No.

24.) Will the questions from the panelists be integrated throughout the presentation or at the end?

Answer: The end.

25.) How long should we plan for the question period?

Answer: 30 minutes.

26.) Can offerors submit an additional written submission along with the oral presentation?

Answer: Yes; offerors may provide an additional written submission along with its oral presentation. Additional written submissions are limited to thirty (30) pages, inclusive of all Power Point slides, attachments, spreadsheets, pictures, etc. The written submission will be left with GSA and included as a supplement to the offeror's initial proposal submission.

27.) How many copies of the written submissions should be provided?

Answer: Please provide six (6) hard copies of the written submission and one electronic version in pdf format on a CD-ROM or DVD.

28.) Will the presentations be recorded?

Answer: Yes.



GSA Public Buildings Service

February 24, 2012

Via E-Mail

(b) (6)

BP-Metropolitan Investors, LLC.
10740 Parkridge Boulevard, Suite 120
Reston, VA 20191

Re: **Unsuccessful Offeror Debrief Request**
Redevelopment of the Old Post Office Building
GSA Solicitation Number NR-73002105 – March 24, 2011

Dear (b) (6)

The U.S. General Services Administration ("GSA") is in receipt of your request for a debriefing relating to the above-referenced solicitation. As an initial matter, a debriefing is a term of art primarily used in procurements conducted under Part 15 of the Federal Acquisition Regulation Part ("FAR"). The process to choose a Preferred Selected Developer for the Redevelopment of the Old Post Office was not conducted under FAR Part 15. Accordingly, there is no requirement for GSA to conduct a debriefing, and GSA therefore declines your request for a debriefing.

That being stated, GSA is willing to provide your team with the opportunity to understand why it was not selected as the PSD based on the criteria outlined in the RFP. Set forth below is the date and time when GSA is available for said purpose. The meeting will occur:

Wednesday, February 29, 2012 at 11:00 AM
U.S. General Services Administration - Regional Office Building
7th & D Streets, SW, Washington, DC 20407
The Virginia Room - Suite No. 7600

Please feel free to contact me by phone at (202) 708-4600 or by email at kevin.terry@gsa.gov with any questions.

Sincerely,

(b) (6)

Kevin M. Terry
Senior Realty Contracting Officer

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

TRUMP BANKRUPTCIES OR LOAN DEFAULTS RELATED TO REAL ESTATE DEVELOPMENT OR GOVERNMENT CONTRACTS

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A. INTRODUCTORY SUMMARY

Media reports detail multiple bankruptcies by Trump's firms including:

- Trump filed for bankruptcy protection in 1991 when his Atlantic City casino, the Taj Mahal, was buried under a \$3.4 billion of debt.¹
- In 1992, Trump was back in court, again "restructuring" his debt. This time the Trump Plaza Hotel in Atlantic City was in the lenders' crosshairs. Trump owed \$550 million on the hotel.²
- In 2004 Trump Hotels and Casino Resorts Inc. filed for voluntary bankruptcy after accumulating \$1.8 billion in debt.³ One case involving Trump Hotel and Casino Resorts (THCR/LP Corporation, Bankruptcy Petition #: 04-46898-JHW) has a docket sheet alone that is over 300 pages.
- In 2009, Trump Entertainment Resorts filed for bankruptcy protection days after Trump quit the board, listed assets of \$2.06 billion and debt of \$1.74 billion.⁴

Additionally, media reports also detail a history of Trump organizations defaulting on real estate loans and other payments outside of the previously cited bankruptcies including:

- Trump was sued over a loan default on the Trump International Hotel and Tower in Chicago. Deutsche Bank Trust Co. claimed Trump personally owed it \$40 million after defaulting on a \$640 million construction loan.⁵
- Lawyers at the firm of Cook, Heyward, Lee, Hopper & Feehan, P.C. filed the motion with the United States District Court for the Western District of Virginia, claiming that Trump's Trump Vineyard Estates LLC had "failed to meet their financial obligations."⁶
- ALM, now known as ALM Unlimited, argued that Trump improperly halted payments on the agreement in 2008 after 11 consecutive quarters in which the world-famous executive personally signed checks to the firm for its work.⁷

Trump has a history of failing to complete developments including a riverboat casino in Indiana where Trump Resorts was selected by the Indiana Gaming Commission because of "the power of the brand." Trump later pulled out due to a lack of cash. Indiana's governor demanded the resignation of the commission members that chose Trump Resorts for the development.⁸ In

¹ ABCNews.com, 4/21/2011

² ABCNews.com, 4/21/2011

³ ABCNews.com, 4/21/2011

⁴ ABCNews.com, 4/21/2011

⁵ Chicago Tribune, 12/1/2008

⁶ The Daily Progress, 12/6/2011

⁷ USA Today, 7/29/2011

⁸ The Star-Ledger, 3/3/2005

December 2008, The Trump Organization stopped work on a 62-story skyscraper in Dubai after it determined it was no longer commercially viable.⁹

In 2010, lenders foreclosed on Trump Hollywood, a 40-story oceanfront condominium in Florida. Trump distanced himself from the \$355 million project. Though he is listed as a developer on the Trump Hollywood website, he said he simply licensed his name and was not involved in sales.¹⁰

Trump has in recent years become entangled in lawsuits from irate buyers who believed they were misled by Trump and developers he partnered with on various real estate developments that were never built or completed:

- In 2009, thirty buyers of Trump International units at 551 N. Fort Lauderdale Beach Blvd. sued the developers and Trump for allegedly misleading them into thinking the his participation was a sure thing.¹¹
- In 2009, thirty individuals and companies filed a joint lawsuit against The Trump Organization and Donald Trump, saying they were duped into investing millions of dollars in the Trump Tower Tampa in 2005, thinking Trump himself was building the property.¹²
- In 2009, sixty-nine people who paid for units at Trump Ocean Resort Baja Mexico filed suit in Los Angeles County Superior Court against Trump and the developers, accusing them of falsely portraying Trump as the builder.¹³

Additional lawsuits against Trump in recent years involve contract disputes with buyers in Trump Ocean Club in Panama¹⁴ and Trump International Hotel and Tower Waikiki¹⁵.

⁹ Sunday Business Post, 12/28/2008

¹⁰ South Florida Sun-Sentinel, 11/19/2010

¹¹ The Miami Herald, 5/15/2009

¹² Tampa Tribune, 11/14/2009

¹³ Los Angeles Times, 5/5/2009

¹⁴ USA Today, 7/29/2011

¹⁵ The Honolulu Advertiser, 7/14/2009

B. TRUMP BANKRUPTCIES

What follows are media reports regarding Trump bankruptcies or loan defaults related to real estate development or government contracts as they have been reported in the press beginning in 1991. These reports contained unedited quotes of the media. For example, Mr. Trump is referred to in these documents as “The Donald” which counsel from Metropolitan would not do. We offer these press reports to demonstrate the breadth of bankruptcies and loan defaults that Trump should have disclosed pursuant to the requirement in the RFP described in page _____. To the extent that the list described here is not included in the Trump proposal to GSA, then Trump failed to make the disclosures that were required under the RFP.

Donald Trump -- or companies that bear his name - have declared bankruptcy multiple times

Trump has built an American empire from Las Vegas to New York with towering hotels and sparkling casinos. Forbes estimates he's worth \$2.7 billion. But not all of Trump's business ventures have been constant money-makers. In 1991, 1992, 2004, and again in 2009, Trump branded companies or properties have sought Chapter 11 protection.¹⁶

Trump first filed for bankruptcy in 1991 with \$3.4 billion in debt

The big business man has wrangled with big debt in the past 20 years. Trump's first visit to bankruptcy court was in 1991, when his Atlantic City casino, the Taj Mahal, was buried under a mountain of debt. The Taj carried a \$1 billion price tag and was financed by junk bonds carrying a staggering 14 percent interest rate. As construction completed, the economy slumped, as did the Atlantic City gambling scene, soon plunging Trump into \$3.4 billion of debt.¹⁷

Trump struck a deal with his creditors, but was forced to sell off Trump Shuttle and Trump Princess

"[The banks] could have simply taken everything he had right then, but they wanted his cooperation," said Lynn LoPucki, a bankruptcy expert and professor at UCLA Law School. "There's that old saying, 'If you owe your banks a little, you're at their mercy. If you owe the banks a lot, the banks are at your mercy. They saw the best way for him to repay the money was to keep the Donald afloat.'"

The Donald struck a deal with the banks to hand over half his ownership, and half of the equity, in the casino in exchange for a lower interest rate and more time to pay off his debt. He sold off his beloved Trump Princess yacht and the Trump Shuttle airplane to make his payments, and his creditors put him on a budget, putting a cap on his personal spending.¹⁸

One year after making a deal with creditors, Trump was back in court again “restructuring” his debt

Just one year after the Taj Mahal deal was struck. Trump was back in court, again "restructuring" his debt. This time the Trump Plaza Hotel in Atlantic City was in the lenders' crosshairs. Trump owed \$550 million on the hotel and agreed to give up 49 percent of the hotel to Citibank and five other

¹⁶ ABCNews.com, 4/21/2011

¹⁷ ABCNews.com, 4/21/2011

¹⁸ ABCNews.com, 4/21/2011

lenders. In return, Donald Trump was given a similar deal as before, with more lenient conditions to repay the debt. The Donald stayed on as chief executive, but his salary was taken away.

"Here's a guy who's failed so miserably so many times and it's not as though he had to claw his way back after seven years in credit hell. He just said. 'OK, this isn't my problem anymore.' For him, it's just been a platform to the next money-making scheme," said Dough Heller, the executive director of Consumer Watchdog.¹⁹

Bondholders have reportedly lost tens of millions in Trump's ventures

A peek behind the curtain of Trump hyperbole suggests a different story. Two of his casinos lost money for much of last year, and they still carry enormous debt. Bankers and some bondholders have lost tens of millions of dollars in Trump's ventures. It's unclear whether Trump himself has enough money for a major new project, although he claims otherwise.²⁰

In 2004, Trump Hotels and Casino Resorts filed for voluntary bankruptcy

In 2004 Trump Hotels and Casino Resorts Inc. filed for voluntary bankruptcy after accumulating \$1.8 billion in debt. The Donald agreed to reduce his share in the company from 47 percent to 25 percent, meaning he no longer had control over the company. The deal also included lower interest rates and a \$500 million loan to make improvements.²¹

In 2008, Trump Entertainment Resorts missed a \$53.1 million bond interest payment

When the economy turned downward in 2008, so too did Trump's real estate holdings. Trump Entertainment and his affiliated companies had \$2.06 billion in assets and was \$1.74 billion in debt. In December 2008 his company missed a \$53.1 million bond interest payment, propelling Trump Entertainment Resorts into bankruptcy court and plunging its stock price from \$4 per share to a mere 23 cents.

This time, Trump fought with his board of directors over the restructuring and ended up resigning as chairman of the board. He emerged from a messy, months-long process with a 10 percent share of the company.

LoPucki said it was very unusual for anyone to have that many large businesses go through bankruptcy. Most of the debt Trump incurred was through bonds that were sold to the public.

"People knew who Donald Trump was and for that reason were willing to trust the bonds, and they got burned," LoPucki said. "The people who invested with him or based on his name lost money, but he himself came out pretty well."

In 2009, Trump Entertainment Resorts filed for bankruptcy protection

Trump Entertainment Resorts Inc. filed for bankruptcy protection overnight before the casino operator's bondholders could present an involuntary petition.

¹⁹ ABCNews.com, 4/21/2011

²⁰ Los Angeles Times, 2/14/1994

²¹ ABCNews.com, 4/21/2011

The Chapter 11 petition, filed days after founder Donald Trump quit the board, listed assets of \$2.06 billion and debt of \$1.74 billion as of Dec. 31, according to the filing today in U.S. Bankruptcy Court in Camden, New Jersey. This is the third time Trump's casinos have sought protection from creditors.²²

Creditors were owed \$1.31 billion

The 20 largest creditors without collateral backing their claims are owed about \$1.32 billion, according to court papers. U.S. Bank National Association, as trustee for bondholders, is listed as the largest unsecured creditor with a claim of \$1.31 billion.

Other unsecured creditors include Bovis Lend Lease Inc., with a claim of \$7.47 million; Thermal Energy Limited 1, with a claim of \$1.86 million; Hess Corp., with a claim of \$1.36 million; and Casino Control Fund, with a claim of \$1.15 million.

Gambling revenue in Atlantic City fell a record 7.6 percent in 2008, its second annual decline, amid the recession and slot-machine competition from Pennsylvania and New York.

Trump Entertainment said Dec. 1 it would skip its interest payment to conserve cash and hold talks with lenders on restructuring its finances. Holders of most of the company's \$1.25 billion in notes and Beal Bank Nevada, which is owed \$490 million, agreed not to exercise default rights for interest or principal payments until 9 a.m. New York time today, a target they had extended four times.²³

Trump emerged from the 2009 bankruptcy with a 10 percent share of the company
He emerged from a messy, months-long process with a 10 percent share of the company.²⁴

²² Bloomberg News, 2/17/2009

²³ Bloomberg News, 2/17/2009

²⁴ ABCNews.com, 4/21/2011

C. TRUMP LOAN DEFAULTS AND FAILURE TO PAY

TRUMP INTERNATIONAL HOTEL AND TOWER IN CHICAGO

Deutsche Bank sued Trump claiming he defaulted on a \$640 million construction loan

Deutsche Bank Trust Co. Americas ratcheted up its battle with Donald Trump, claiming the hard-charging developer personally owes it \$40 million after defaulting on a \$640 million construction loan for Trump International Hotel & Tower in Chicago.

On Friday, Deutsche, the main lender on Trump's development alongside the Chicago River, filed suit against Trump in New York State Supreme Court in Manhattan.²⁵

Deutsche Bank sued Trump for \$40 million that he personally guaranteed on a construction loan. Trump countersued the Bank for \$3 billion for "damaging his reputation"

The project is the Trump International Hotel and Tower in Chicago, which is to be the second-tallest building in that city after the Sears Tower. By Trump's account, sales were going great until "the real estate market in Chicago suffered a severe downturn" and the bankers made it worse by "creating the current financial crisis."

Those assertions are made in a fascinating lawsuit filed by Trump, the real estate developer, television personality and best-selling author, in an effort to get out of paying \$40 million that he personally guaranteed on a construction loan that Deutsche Bank says is due and payable.

Rather than his having to pay the \$40 million, Trump thinks the bank should pay him \$3 billion for damaging his reputation.²⁶

Deutsche Bank eventually extended the term of the loan, but another loan to Trump on the project extended by the Fortress group left Fortress with a loss

He deviated from this strategy with just a few projects, most notably the Chicago tower, which broke ground in 2004 near the height of the housing boom and cost about \$US850m to construct.

With easy credit available, Mr. Trump loaded the project up with a \$US640m construction loan from Deutsche Bank and \$US130m of junior debt originated by Fortress.

Both firms later sold most of these loans to other investors.

The project initially looked like a success. Mr. Trump raised asking prices on the residential condos and started paying down loans. But after the recession hit, condo sales slowed, leaving Mr. Trump without enough cash to pay the \$US334m balance on his construction loan when it matured in late 2008. Mr. Trump and Deutsche Bank traded lawsuits before the bank in 2009 agreed to extend the term of the loan -- which currently has a balance of about \$US125m -- until the end of July next year.

²⁵ Chicago Tribune, 12/1/2008

²⁶ The International Herald Tribune, 12/5/2008

But that still left the problem of the loan from the Fortress group, which was steadily growing as it accrued interest. Given the decline in condo sales and prices, it became increasingly clear that Mr. Trump would have a difficult time paying it back when it came due in about three years. Failure to do so would have put the project at risk of foreclosure.

Mr. Trump's deal to buy that junior debt hits Fortress with a loss but leaves the Chicago tower with a much more manageable amount of debt.

Brokers say the downtown in the Chicago condo market is improving. But the Trump project faces competition from other new developments. There are 2400 condos on the market, which will take two to three years to sell, according to Appraisal Research.²⁷

In court filings, Deutsche Bank claimed "Trump is no stranger to overdue debt" and quoted excerpts from a Trump book where he mocked banks that had lost money on loans made to him: "I figured it was the banks' problem, not mine."

The bank seized on the opportunity to discuss Trump's reputation. "Trump is no stranger to overdue debt," it said in asking that his suit be thrown out of court. It noted that Trump's casino operations had filed for bankruptcy twice.

The Friday after Thanksgiving was not a really good one for Trump. Trump Entertainment Resorts, the casino company, announced it would miss an interest payment on its bonds, raising the likelihood of a third bankruptcy. Most of the shares are publicly owned, having been distributed to creditors in the previous bankruptcy. They have fallen from a peak of \$23.80 two years ago to about 25 cents now.

On the same day, in New York, Deutsche Bank asked a judge to issue a summary judgment requiring Trump to pay the \$40 million.

In that filing, the bank quoted from a best-selling book Trump wrote last year, "Think Big and Kick Ass in Business and in Life." In it, the developer said he loved "to crush the other side and take the benefits" and mocked the banks that had lost money on loans made to him before another real estate downturn, in the 1990's:

"I figured it was the banks' problem, not mine."

If Trump manages to persuade a judge that the current crisis provides him with a good reason not to meet his obligations, he will have some great tales to tell in his next book.²⁸

²⁷ The Australian, 3/29/2012

²⁸ The International Herald Tribune, 12/5/2008

TRUMP FAILURES TO PAY

Trump was sued for improperly halting payments on a clothing industry licensing agreement

His company hired ALM International, a New York City-based firm, in 2003 to seek clothing industry licensing deals for the Trump brand, court records in the case show. ALM helped arrange a meeting that ultimately led apparel giant PVH, formerly known as Phillips-Van Heusen, to license Trump's name for a line of dress shirts and formal neckwear.

ALM, now known as ALM Unlimited, argues that Trump improperly halted payments on the agreement in 2008 after 11 consecutive quarters in which the world-famous executive personally signed checks to the firm for its work.²⁹

A legal team representing a Trump organization filed a motion to withdraw from a lawsuit claiming Trump "failed to meet their financial obligations"

The team representing Donald Trump's Trump Vineyard Estates LLC and Trump Virginia Acquisitions LLC has filed a motion to withdraw from an Albemarle County-based lawsuit against Bank of America.

Lawyers at the firm of Cook, Heyward, Lee, Hopper & Feehan, P.C. filed the motion with the United States District Court for the Western District of Virginia on Friday, claiming that the defendants have "failed to meet their financial obligations."

The filing also said that it would be "a financial hardship" upon the firm "to require them to continue to represent Trump without being paid."³⁰

TRUMP HOLLYWOOD

Lenders foreclosed on the \$355 million Trump Hollywood project

Lenders have foreclosed on Trump Hollywood, a 40-story oceanfront condominium unveiled last year by Jorge Perez and Donald Trump.

The move is the latest blow for the high-profile development duo amid the worst housing bust in decades.

Prices in the lavish project ranged from \$1.3 million to \$7 million. In August 2009, Perez said he had commitments from buyers for more than two-thirds of the units, but there were closings on only 25 of the 200 condos.

Analysts doubted Perez and Trump could sell the digs featuring Italian cabinetry and wine fridges when condo buyers are looking for bargains.³¹

²⁹ USA Today, 7/29/2011

³⁰ The Daily Progress, 12/6/2011

³¹ South Florida Sun-Sentinel, 11/19/2010

Trump distanced himself from the project though he is listed as a developer on the Trump Hollywood website

Trump on Thursday distanced himself from the \$355 million project. Though he is listed as a developer on the Trump Hollywood website, he said he simply licensed his name and was not involved in sales.³²

Trump Hollywood was sold to BH III for \$9.4 million less than the remaining mortgage

BH III followed up on its purchase of the mortgage on 175 units at Trump Hollywood with an uncontested bid of \$100 to take title. BH III reportedly paid \$160 million to purchase the loan from HSBC Realty.

The price works out to an average of \$914,285 a unit, compared with listed prices of \$933,900 to \$2.87 million on Sunny Realty's website.

The online auction followed Miami-based Related Group's previously announced plan to turn over the 175 unsold units in the beachfront tower to BH III. To clear out any liens on the property, the process is being done through an uncontested foreclosure lawsuit.

According to the judgment, the \$226.6 million mortgage from 2007 had \$169.4 million remaining. With interest, it was a \$173.3 million foreclosure judgment against TRG Holiday in favor of Orange Bowl Eastern II, an affiliate of BH III.³³

³² South Florida Sun-Sentinel, 11/19/2010

³³ The South Florida Business Journal, 4/7/2011

D. TRUMP FAILURE TO COMPLETE PROJECTS

TRUMP IN INDIANA

Trump Hotels and Casino was selected to develop a riverboat casino in Indiana because of the “power of the brand”

Trump Resorts \$1.50 +\$0.08 When Donald Trump beat out Larry Bird last year for the chance to build a riverboat casino in the NBA legend's hometown of French Lick, Ind., Trump called it "a great honor." Trump Hotels and Casino Resorts was selected because of "the power of the brand," Trump said at the time. What it did not have was the cash. The company, struggling under \$1.8 billion of debt, later filed for Chapter 11 bankruptcy protection.³⁴

Struggling under \$1.8 billion in debt, the company later filed for Chapter 11 bankruptcy protection and backed out of the deal

But even before the review was completed, Trump Resorts announced yesterday it was pulling out of French Lick. Citing "onerous" taxes and the possibility of better opportunities cropping up elsewhere in Indiana, Trump Resorts Chief Operating Officer Scott Butera said the company and the state of Indiana "mutually decided to stop exclusive negotiations" for the riverboat casino.³⁵

Indiana’s governor demanded the resignation of the commission members that chose Trump Resorts

Since then, the selection of Trump Resorts has been a source of controversy in Indiana, where a new governor has demanded the resignation of commission members that chose Trump Resorts and a new gaming chief has ordered a review of the company's finances and its ability to complete the project.³⁶

TRUMP DUBAI

The Trump Organization stopped work on a 62-story skyscraper in Dubai after it determined it was no longer commercially viable

In Dubai, the Trump Organisation has stopped work on a 62-storey skyscraper due to be built on one of the palm tree shaped artificial islands in the Arabian Gulf. The development was designed to be a luxury hotel and apartment complex, with the penthouse suite earmarked for Trump himself. Thanks to the collapse in demand from the wealthy expatriates who flocked to Dubai in recent years, however, the project is no longer commercially viable.³⁷

³⁴ The Star-Ledger, 3/3/2005

³⁵ The Star-Ledger, 3/3/2005

³⁶ The Star-Ledger, 3/3/2005

³⁷ Sunday Business Post, 12/28/2008

E. INVESTORS SUE TRUMP OVER LICENSING AGREEMENTS AND DEVELOPMENT

TRUMP INTERNATIONAL HOTEL AND TOWER FORT LAUDERDALE

Thirty buyers of Trump International units at 551 N. Fort Lauderdale Beach Blvd. are suing the developers and Trump for allegedly misleading them into thinking the his participation was a sure thing

Thirty buyers of Trump International units at 551 N. Fort Lauderdale Beach Blvd. are suing the developers and Trump for allegedly misleading them into thinking the TV star's participation was a sure thing. Though sales contracts identify the project as the SB Fort Lauderdale Hotel & Condominium and state that Trump can withdraw from the licensing deal, the suit claims that marketing materials suggested Trump was on board as a developer.

"Everybody thought they were buying into Trump Tower," said Joseph Altschul, the Fort Lauderdale lawyer who filed the suit in Broward County Circuit Court.

The suit claims plaintiffs "paid a premium for a condominium unit with the Trump name purportedly attached to it," reads the suit filed in Broward County Circuit Court. The project's website described it Thursday as "a signature development by Donald J. Trump."³⁸

Some buyers claim they were misled on Trump's involvement in the Fort Lauderdale tower and lost \$100,000 deposits

Those who bought the apartments in part because of the Trump name were livid, saying they felt a profound sense of betrayal, and more than 300 of them are now suing Mr. Trump or his company.

"The last thing you ever expect is that somebody you revere will mislead you," said Alex Davis, 38, who bought a \$500,000 unit in Trump International Hotel and Tower Fort Lauderdale, a waterfront property that Mr. Trump described in marketing materials as "my latest development" and compared to the Trump tower on Central Park in Manhattan.

"There was no disclaimer that he was not the developer," Mr. Davis said. The building, where construction was halted when a major lender ran out of money in 2009, sits empty and unfinished, the outlines of a giant Trump sign, removed long ago, still faintly visible.

Mr. Davis is unable to recover any of his \$100,000 deposit -- half of which the developer used for construction costs.

Another casualty: his admiration for Mr. Trump, whose books and television show Mr. Davis had devoured. "I bought into an idea of him," he said, "and it wasn't what I thought it was."³⁹

³⁸ The Miami Herald, 5/15/2009

³⁹ The New York Times, 5/13/2011

TRUMP TOWER TAMPA

30 individuals and companies filed a lawsuit against The Trump Organization claiming they were duped into investing millions of dollars in the Trump Tower Tampa

More lawsuits are piling up in the wake of the failed Trump Tower Tampa.

This week, 30 individuals and companies filed a joint lawsuit against The Trump Organization and Donald Trump, saying they were duped into investing millions of dollars in the project in 2005, thinking Trump himself was building the property.

"In truth," the lawsuit claims, Trump "only sold the 'Trump' name to use in inducing buyers to purchase units," in the 52-story tower that would have gone up at 103 Ashley St.

The real developer was SimDag/Robel LLC, something not fully revealed until 2007, and Trump was merely leasing his name to the project, they say in a lawsuit filed in Hillsborough County Circuit Court. That arrangement only became public in May 2007 amid media reports, the suit notes, and Trump himself sued SimDag in May 2007, seeking "millions of dollars in unpaid fees" from his name-leasing arrangement.⁴⁰

Trump sued the developers for unpaid fees and not completing the tower

The developers of the failed Trump Tower Tampa just can't shake The Donald.

Their dream to build the 52-story downtown luxury condominium along the Hillsborough River died years ago, but their legal troubles live on.

Now, Donald Trump has sued four of the principals in the development company, SimDag/Robel LLC. Trump sued the group in 2007 for unpaid fees and for not completing the tower.

A settlement agreement was reached in that case, but the defendants have stopped making payments, according to a suit filed Thursday in U.S. District Court in Tampa.

"It's our effort to recover what the defendants have already agreed to pay," said Trump's attorney, Chris Griffin, of Foley & Lardner. "It's really that simple."

Parties named in the suit are Frank Dagostino, Robert Lyons, Patrick Sheppard and Jody Simon. Each, according to the suit, owes Trump \$13,448. With fees that continue to accrue, Trump wants each of them to pay nearly \$63,500 plus attorney costs.⁴¹

The property was eventually sold for less than a third of the price paid by the original developer for the failed condo tower

There may never be a Trump Tower Tampa, but the downtown riverfront property known by that name may finally become home to something other than parched dirt and tall weeds.

⁴⁰ Tampa Tribune, 11/14/2009

⁴¹ Tampa Tribune, 12/8/2009

The high-profile land, which includes the CapTrust Building, sold to a local development group for \$5 million.

That's a bargain from the \$16 million paid in 2004 by the original developer for the failed condo tower.

The new owner is Brownstone Tampa Partners, an investment partnership of O,R&L Facility Services, Owens Realty Network and Community Reinvestment Partners II, LP, a joint venture investment fund of Forge Capital Partners, LLC and DeBartolo Development, LLC.⁴²

Trump said that buyer “were better off losing their deposit” on the Trump Tower Tampa

Mr. Trump and his advisers seem unapologetic about how they handled the three deals. Asked, in a deposition with lawyers for the Tampa buyers, if he would be responsible for any shoddy construction, Mr. Trump replied that he had “no liability,” and said that he was unsure whether his licensing arrangements were disclosed to buyers. Pressed during the deposition as to why he did not return his license fee after the development fell apart, Mr. Trump replied: “Well, because I had no obligation to the people that signed me to give it back.”

But what has most galled people like Mr. Robbins, who sank much of their life savings into their dream homes, was Mr. Trump's suggestion that the collapse of the project was a blessing -- because it had allowed buyers to avoid the housing crash and the resulting plunge in home values.

“They were better off losing their deposit,” Mr. Trump said.

“Better off?” asked Mr. Robbins, who lost \$75,600, the half of his deposit spent on construction.

“No. I would be better off if he had been truthful and honest with us from the beginning. I would be better off if he returned my deposit.

“But he will never do that. He is looking out for Donald Trump and the dollar.”⁴³

⁴² Tampa Tribune, 6/23/2011

⁴³ The New York Times, 5/13/2011

TRUMP OCEAN RESORT BAJA MEXICO

Angry buyers are suing Trump for failing to complete the Trump Ocean Resort Baja Mexico
Waves crash against a rocky shore while a couple stroll hand in hand on the beach. Poolside, a bartender is mixing up a batch of margaritas.

Then comes Donald Trump, smooth and confident, singing the praises of the new Trump Ocean Resort Baja Mexico north of Rosarito Beach, an area he touts as "the next Cabo."

"I'm very proud of the fact that when I build, I have investors that follow me all over," he says in the eight-minute marketing video produced for potential buyers. "They invest in me. They invest in what I build, and that's why I'm so excited about Trump Ocean Resort.

"This is going to be something very, very special."

So special that 80% of the first phase sold within hours in a 2006 presale. Many of the buyers were Southern California residents looking for affordable oceanfront vacation property.

But three years later, the only progress is a gigantic hole in the ground and a heap of dirt.

Instead of a 525-unit luxury vacation home complex with pools and tennis courts, this project is shaping up to be a legal battle of Trump proportions.

Dozens of angry buyers have sued Trump for failing to complete the project. He, in turn, sued the Los Angeles-based builders, saying he had only lent his name to the project, and it was the developers who allowed the project to fail.⁴⁴

Developers notified buyers that they had spent their \$32 million in deposits, buyers filed suit against Trump and the developers accusing them of falsely portraying Trump as the builder
In February, the developers notified buyers that they had spent their deposits -- \$32 million -- and were abandoning the project because they could not obtain financing to finish it.

Sixty-nine people who paid for units at Trump Ocean Resort Baja Mexico filed suit in March in Los Angeles County Superior Court against Trump and the developers, accusing them of falsely portraying Trump as the builder. Although the project was to be in Mexico, the suit seeks to apply U.S. law because the properties were marketed and sold here.⁴⁵

Trump backed out of the project and said buyers who lost their investments would have to speak to the developer

In January, Trump backed out of the project after it became clear that the developers were not going to complete it.

⁴⁴ Los Angeles Times, 5/5/2009

⁴⁵ Los Angeles Times, 5/5/2009

"This was not a deal where I could control things," Trump told The Times. "I am personally looking into it."

As for buyers who appear to have lost their investments, Trump said: "They'll have to speak to the developer."⁴⁶

⁴⁶ Los Angeles Times, 5/5/2009

F. INVESTORS SUE OVER DEVELOPER CONTRACT DISPUTES WITH TRUMP PROPERTIES

TRUMP OCEAN CLUB PANAMA

Buyers who lost money when they placed deposits on units at the Trump Ocean Club in Panama sued Trump over a contract dispute

A federal lawsuit in Palm Beach charges that many prospective buyers lost money when they placed deposits on units at the Trump Ocean Club, a 70-story, sail-shaped condominium-hotel in Panama that opened this month.

Court papers filed by the would-be buyers argue the Trump Organization originally said it would provide 70% financing to investors who put down 30% deposits. The buyers argue they were also told that those who bought two condo units could resell one at a profit before they would be required to close on the first purchase.

Both incentives were withdrawn, said Roderick Flynn Coleman, the lawyer who filed the case against Trump. Coleman said Trump also canceled plans for his organization to manage the hotel and a casino at the site.

"If this were in the United States ... if there were substantial changes like this that affect the contract, you'd have the right to cancel," said Coleman.

The court dismissed the case based on Trump's argument that the purchase agreements included a stipulation that "any dispute ... will be subject ... to the courts of Panama." The ruling, which Coleman is appealing, allows the would-be buyers to refile the case if the Panamanian legal system deprives them of any chance to recover alleged damages.⁴⁷

TRUMP INTERNATIONAL HOTEL AND TOWER WAIKIKI

Buyers of units in the Trump International Hotel and Tower Waikiki sued the developers for misleading buyers by describing Trump as a co-developer

In a further sign of the struggling economy, the developers of the upscale Trump International Hotel & Tower Waikiki have been hit by two lawsuits by buyers wanting to get out of their purchases.

The first suit, filed in state Circuit Court yesterday morning on behalf of 11 Mainland and local buyers, alleged that California-based Irongate Capital misled buyers by describing mega dealmaker Donald Trump in its press releases as a co-developer of the 464-room condotel even though he is only licensing his name to the project.

⁴⁷ USA Today, 7/29/2011

A separate lawsuit, which was filed in Honolulu federal court about an hour after the first, nine other buyers accused Irongate of defrauding buyers by misleading them about who is going to manage the rentals of condotel units to tourists.⁴⁸

DM_US 33284384-1.090506.0011

⁴⁸ The Honolulu Advertiser, 7/14/2009

Citation #1

Washingtonpost.com

February 12, 2012 Sunday 8:12 PM EST

What D.C. doesn't need: A Trump Tower

BYLINE: Steven Pearlstein

SECTION: ; Pg. G01

LENGTH: 864 words

They are two of Washington's architectural and historical gems: The Old Post Office Pavilion on Pennsylvania Avenue and the Smithsonian Arts and Industries Building on the Mall. The good news is that both are slated for renovation and what the bureaucrats like to call "re-purposing." The bad news is that, in both cases, the process is headed in the wrong direction.

Let's start today with the Old Post Office and the General Services Administration's curious selection of Donald Trump and Colony Capital to develop it into a luxury hotel.

I say curious not because of any concerns about the hotel concept, or even out of concern for what might be called the "Trump aesthetic," the over-the-top sensibility that tends toward the big, the fancy and the gaudy. My guess is that by the time the historic-preservation police are finished with their painstaking reviews and requirements, any traces of an architectural comb-over will have been thoroughly expunged from the plans, along with any profit from the five-year pro forma.

No, the curious thing is why the GSA would choose to pass over established, deep-pocketed hoteliers such as Marriott, Hyatt and Hilton in order to choose a lead developer who has spent so much time in U.S. Bankruptcy Court that he qualifies for elite frequent-flier status.

Trump's first trip through bankruptcy reorganization was in 1991, during one of the real estate industry's periodic downturns, when he couldn't make the interest payments on the mountains of high-yield junk bonds he had issued to build the \$1 billion Taj Mahal hotel and casino in Atlantic City. A year later, he was back in court with a prepackaged bankruptcy of the neighboring Trump Plaza Hotel and Casino, and then another for New York's famed Plaza Hotel. It took several more years before Trump was finally able to restructure all of his debt, forcing him to give up his entire stake in the New York Plaza, along with the Trump Shuttle (remember that?) and a huge swath of land on the West Side of Manhattan that he had proposed for development.

In fall 2004, following yet another real estate downturn, Trump returned to bankruptcy court, this time seeking protection from creditors for his Trump Hotels and Casino Resorts. Although the Trump name survived the restructuring, Trump was forced to give up his management role and majority ownership stake. Four years later, the same

company was back in bankruptcy again, but not before rejecting Trump's offer to buy the company back.

It's not clear how much weight the GSA's review process gives to the "financial reliability" of the lead developer, but apparently it's not much. But the GSA apparently gave great weight to the fact that Trump was willing to invest more money in the renovation of the Old Post Office (\$200 million) and pay a higher rent (around \$3 million a year, according to one industry source) than any other bidder.

In fact, none of the other experienced bidders came anywhere close to those numbers - and for good reason: They make no economic sense. Industry experts tell me that to justify that level of investment and that rent, Trump would have to fetch average room rates of at least in \$750, which is far above the \$500-plus average that even the city's top hotel, the Four Seasons in Georgetown, commands.

Perhaps the GSA was willing to overlook Trump's rocky financial history because he brought in as his partner Colony Capital, a well-known private-equity firm with more than \$30 billion under management that specializes in real estate. Trump and Tom Barrack, Colony's founder, have known each other at least since 1988, when Barrack earned a quick \$50 million for his boss, investor Robert Bass, by selling the Plaza Hotel to Trump for what was then the astronomical sum of \$390 million. Barrack also refinanced one of Trump's troubled Atlantic City hotels back in the 1990s.

These days, however, Barrack has a few hotel problems of his own. The Las Vegas Hilton, which Colony owns with Goldman Sachs, is in receivership and has lost its Hilton franchise. Along with Goldman, Colony was recently forced to forfeit control of the giant Atlantis resort in the Bahamas after failing to refinance the \$2.5 billion in debt it took on to buy Kerzner International, a resort group. Meanwhile, Colony's Atlantic City Hilton recently managed to avoid foreclosure only by allowing creditors to foreclose on two properties in Mississippi and receiving special permission from New Jersey gaming officials to offer 25-cent chips in its casino.

Like many in the real estate game, Colony and Trump are high-risk gamblers who play all the angles and have a habit of overpaying and overleveraging. When projects get into trouble, as this one surely will, they think nothing of handing the keys over to the lenders and moving on to the next deal. They have no roots in Washington and precious little experience with major structural renovation of historic properties.

In short, they are hardly the kind of steady, reliable, long-term partners the government needs for the redevelopment of a problem-plagued property on America's Main Street.

Next week: The Smithsonian Arts and Industries Building.

Citations #3-6, 18-21, 23, 26

Donald Trump's Companies Filed for Bankruptcy 4 Times

By AMY BINGHAM (@Amy_Bingham)

ABCNews.com

April 21, 2011

Donald Trump -- or companies that bear his name - have declared bankruptcy four times.

Trump has built an American empire from Las Vegas to New York with towering hotels and sparkling casinos. Forbes estimates he's worth \$2.7 billion. But not all of Trump's business ventures have been constant money-makers. In 1991, 1992, 2004, and again in 2009, Trump branded companies or properties have sought Chapter 11 protection.

"I've used the laws of this country to pare debt. ... We'll have the company. We'll throw it into a chapter. We'll negotiate with the banks. We'll make a fantastic deal. You know, it's like on 'The Apprentice.' It's not personal. It's just business," Trump told ABC's George Stephanopoulos last Thursday.

A business declaring bankruptcy is nothing new in corporate America, where bankruptcy is often sugar-coated as "restructuring debt." But it might seem alarming to everyday Americans who can't get a bank to restructure their home loans. If you want to get Donald Trump hot under the collar, accuse him of declaring bankruptcy.

Doug Heller, the executive director of Consumer Watchdog, said Trump is the "most egregious, almost comical example" of the disparity between what the average American faces when going through bankruptcy and the "ease with which the very rich can move in and out of bankruptcy."

"Under the American bankruptcy laws, if you end up in bankruptcy because you're struggling with divorce or medical payments or a sudden change of income, it's a disaster. If you fail miserably with huge dollars involved then you just need some accountants to rework your books," Heller said.

The multi-billionaire touts his huge net worth and big business experience as qualifications for his possible presidential run. Trump recently bragged that he has "a much bigger net worth" than Mitt Romney, who he said is "basically a small business guy."

"I'm a much bigger businessman. ... I mean, my net worth is many, many, many times Mitt Romney's," Trump said.

The big business man has wrangled with big debt in the past 20 years. Trump's first visit to bankruptcy court was in 1991, when his Atlantic City casino, the Taj Mahal, was buried under a mountain of debt. The Taj carried a \$1 billion price tag and was financed by junk bonds carrying a staggering 14 percent interest rate. As construction completed, the economy slumped, as did the Atlantic City gambling scene, soon plunging Trump into \$3.4 billion of debt.

'Keep the Donald Afloat'

"[The banks] could have simply taken everything he had right then, but they wanted his cooperation," said Lynn LoPucki, a bankruptcy expert and professor at UCLA Law School. "There's that old saying, 'If you owe your banks a little, you're at their mercy. If you owe the banks a lot, the banks are at your mercy. They saw the best way for him to repay the money was to keep the Donald afloat.'"

The Donald struck a deal with the banks to hand over half his ownership, and half of the equity, in the casino in exchange for a lower interest rate and more time to pay off his debt. He sold off his beloved Trump Princess yacht and the Trump Shuttle airplane to make his payments, and his creditors put him on a budget, putting a cap on his personal spending.

"The first one was a really big hit for him. They had him personally, and he ended up taking substantial losses in that bankruptcy. He also had the humiliation of having some bankers deciding how much money he could spend -- the numbers are just astonishing - - the amount of his monthly budget," LoPucki said.

John Pottow, a bankruptcy expert and law professor at the University of Michigan, said banks would often agree to lose millions in reorganizations like Trump's to prevent the massive losses they would incur if they foreclosed on the property.

"Banks will take considerable haircuts," Pottow said. "It's sort of like you have a sick patient so you cut off a couple toes to stop the gangrene. Now he's missing a few toes, but he's still alive."

Trump Hotels and Casino Resorts

Just one year after the Taj Mahal deal was struck. Trump was back in court, again "restructuring" his debt. This time the Trump Plaza Hotel in Atlantic City was in the lenders' crosshairs. Trump owed \$550 million on the hotel and agreed to give up 49 percent of the hotel to Citibank and five other lenders. In return, Donald Trump was given a similar deal as before, with more lenient conditions to repay the debt. The Donald stayed on as chief executive, but his salary was taken away.

"Here's a guy who's failed so miserably so many times and it's not as though he had to claw his way back after seven years in credit hell. He just said. 'OK, this isn't my problem anymore.' For him, it's just been a platform to the next money-making scheme," said Dough Heller, the executive director of Consumer Watchdog.

In 2004 Trump Hotels and Casino Resorts Inc. filed for voluntary bankruptcy after accumulating \$1.8 billion in debt. The Donald agreed to reduce his share in the company from 47 percent to 25 percent, meaning he no longer had control over the company. The deal also included lower interest rates and a \$500 million loan to make improvements.

"In 2004 is where he lost control of his name. One rule when you have a name like Trump is you never let anyone own it and control it. He got into such a bad spot here that he ended up with others owning and controlling his name. They can do what they want once they own it," LoPucki said.

Shortly after the proceedings, Trump told CNN's Geri Willis that his personal fortune would not be affected. "This is a very small portion of my net worth. It's less than 2 percent," he said.

When the economy turned downward in 2008, so too did Trump's real estate holdings. Trump Entertainment and his affiliated companies had \$2.06 billion in assets and was \$1.74 billion in debt. In December 2008 his company missed a \$53.1 million bond interest payment, propelling Trump Entertainment Resorts into bankruptcy court and plunging its stock price from \$4 per share to a mere 23 cents.

This time, Trump fought with his board of directors over the restructuring and ended up resigning as chairman of the board. He emerged from a messy, months-long process with a 10 percent share of the company.

LoPucki said it was very unusual for anyone to have that many large businesses go through bankruptcy. Most of the debt Trump incurred was through bonds that were sold to the public.

"People knew who Donald Trump was and for that reason were willing to trust the bonds, and they got burned," LoPucki said. "The people who invested with him or based on his name lost money, but he himself came out pretty well."

ABC News' Kristina Bergess and Nick Gass contributed to this report.

Citations #7, 27

Chicago Tribune

December 1, 2008 Monday
Chicagoland Final Edition

Deutsche Bank sues Trump over hotel loan;
Lawsuit alleges builder failed to make payment

BYLINE: By Mary Ellen Podmolik, TRIBUNE REPORTER

SECTION: NEWS ; ZONE C; Pg. 26

LENGTH: 410 words

Deutsche Bank Trust Co. Americas ratcheted up its battle with Donald Trump, claiming the hard-charging developer personally owes it \$40 million after defaulting on a \$640 million construction loan for Trump International Hotel & Tower in Chicago.

On Friday, Deutsche, the main lender on Trump's development alongside the Chicago River, filed suit against Trump in New York State Supreme Court in Manhattan.

It is the second suit filed within a month over the high-profile project under way at 401 N. Wabash Ave., which at 92 stories has already become a dominant figure on Chicago's skyline.

On Saturday, Trump said that despite the suits, the building's construction will be completed within five months. Meanwhile, his attorneys said an agreement that provides continued construction financing for the project has been under negotiation for weeks and could be completed this week.

Steven Molo, an attorney representing Deutsche, declined to comment on the latest suit or the financial discussions between Deutsche and Trump. Without continued funding, Deutsche could eventually find itself in the unenviable role of developer.

Last month, Trump filed suit against Deutsche Bank in New York State Supreme Court in Queens, seeking to excuse a repayment of more than \$330 million due Nov. 7 and extend the construction loan for an unknown period of time because the global economic crisis was a "once-in-a-lifetime credit tsunami." Trump also seeks \$3 billion in damages. On Wednesday, Deutsche moved to have that case dismissed.

This latest suit, filed by Deutsche, calls for Trump to make good on the personal payment guarantee he signed in February 2005 for the building if he didn't make the loan payments on time. The suit alleges that Trump did not pay the more than \$330 million due Nov. 7, a date that already had been extended, and that on Nov. 10, Deutsche made written demands for the outstanding loan payment and the \$40 million guarantee.

The suit was first reported by Crain's Chicago Business.

Despite the fanfare and Trump's marketing prowess, sales within the building have languished at the 50-percent mark for the last two years, hobbled by a rough economy. On Saturday, Trump said more than 50 percent, but less than 60 percent, of the units had been sold and there remains \$325 million of units under contract.

"The construction is continuing onward," Trump said.

Trump attorney Steven Schlesinger said he has not yet seen the suit.

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Citations #8, 32

The Daily Progress (Charlottesville, Virginia)

Distributed by McClatchy-Tribune Business News

December 6, 2011 Tuesday

Trump team wants out of lawsuit

BYLINE: The Daily Progress, Charlottesville, Va.

SECTION: STATE AND REGIONAL NEWS

LENGTH: 608 words

Dec. 06--The team representing Donald Trump's Trump Vineyard Estates LLC and Trump Virginia Acquisitions LLC has filed a motion to withdraw from an Albemarle County-based lawsuit against Bank of America.

Lawyers at the firm of Cook, Heyward, Lee, Hopper & Feehan, P.C. filed the motion with the United States District Court for the Western District of Virginia on Friday, claiming that the defendants have "failed to meet their financial obligations."

The filing also said that it would be "a financial hardship" upon the firm "to require them to continue to represent Trump without being paid."

The filing went on to say that the firm has given adequate notice of their intent to withdraw from the case, and that their decision should not delay the trial, scheduled to begin on Aug. 8.

Neither representatives from the law firm nor Trump's properties could be reached for comment.

Attorneys for Bank of America and Donald Trump have argued in federal court over Trump's assertion that he has a right to match any sale price negotiated between the bank and a buyer for the foreclosed Albemarle House property once owned by Patricia Kluge.

The bank, through its affiliate Quality Properties Asset Management Co., filed a lawsuit in U.S. District Court in August seeking to have the first right to refusal claim tossed out, saying the right has negative impacts on the property's title.

Trump's attorneys have defended the right and filed a countersuit asking the court to enforce the first refusal claim.

On Monday, bank attorneys filed a response to the Trump counterclaim, arguing that the claim is not valid and would be voided by previous subdivisions and sales of the

properties. The response asks the court to throw out the countersuit and to void the right of first refusal.

Trump's claim comes from quitclaim deeds filed as part of the Kluges' 1990 divorce. In the deeds, Patricia Kluge took ownership of the property upon which Albemarle House sits, while John Kluge retained ownership of the property around the house grounds.

Patricia Kluge agreed to "not accept an offer for the purchase of all or any portion of the property without first notifying the then current owner" of John Kluge's property. "In such event, the then current owner ... shall have the right to purchase said property at the same price and upon the same terms and condition as those offered by such bona fide third party."

The deed put a 15-day deadline on exercising the right "after delivery to it of written notice."

The property was part of the foreclosure sale of the bankrupt Kluge Estates Winery and Vineyard, the majority of which was bought by Trump, sans the property that contained the deed restriction.

The Kluge winery and vineyard, the state's largest, fell to harsh economic times after wine sales plummeted on the heels of quick production expansion. To help fund the winery, Patricia Kluge dedicated much of her personal property, putting real estate and possessions up as collateral.

Farm Credit Bank foreclosed on the winery, shut down production, sold off inventory and broke up the property into several parcels in a complicated foreclosure auction. Equipment that was used to operate the winery was sold off at a separate auction.

Trump purchased the winery and vineyard and, with his son Eric Trump, has resurrected the vintage as Trump Winery. He also purchased the property surrounding Albemarle House and that was when the deed restriction was conveyed to him. He was quick to enforce it.

Citations #9, 16, 31, 49

USA TODAY

July 29, 2011 Friday
FINAL EDITION

Trump goes from deals to defense

BYLINE: Kevin McCoy

SECTION: MONEY; Pg. 1B

LENGTH: 2007 words

NEW YORK -- It's a business challenge fit for The Celebrity Apprentice, the reality TV hit starring real estate mogul Donald Trump: A broker helps land a lucrative licensing deal for a high-profile executive, who in turn allegedly cuts off payments to the broker. What would The Donald do?

A New York State Supreme Court may decide, because the executive starring in this real-life lawsuit is Trump himself.

His company hired ALM International, a New York City-based firm, in 2003 to seek clothing industry licensing deals for the Trump brand, court records in the case show. ALM helped arrange a meeting that ultimately led apparel giant PVH, formerly known as Phillips-Van Heusen, to license Trump's name for a line of dress shirts and formal neckwear.

ALM, now known as ALM Unlimited, argues that Trump improperly halted payments on the agreement in 2008 after 11 consecutive quarters in which the world-famous executive personally signed checks to the firm for its work.

"Part of the art of the deal is to comply with the deal, to fulfill your responsibilities," said ALM attorney Jay Itkowitz, pointedly invoking the title of Trump's signature business book. "We argue that he hasn't done that."

"I think if this little problem was presented on his TV show, somebody might get called down to the boardroom," said Itkowitz.

"This lawsuit is without merit and is very insignificant," said Trump in a telephone interview this week. His lawyer has moved to dismiss the case.

Testifying in pretrial depositions, Trump and two of his business lieutenants gave contradictory statements on whether ALM should have been paid anything at all. Trump said the nearly three years of payments were a mistake because he wasn't aware of them, and "I don't feel that these people did very much, if anything, with respect to this deal."

Trump attorney George Ross, an adviser seen on the Apprentice series, said ALM was entitled to far less than it got before the cutoff. But Cathy Glosser, Trump's executive vice president of global licensing, said Ross told her "to see to it that ALM got paid."

The previously unpublicized lawsuit offers a colorful inside glimpse of Trump's management style -- one in which he portrayed himself in his deposition as signing foot-high stacks of payment checks while only occasionally checking the invoices.

Additionally, the case is one of several civil lawsuits nationwide that allege that improper Trump actions in licensing or other business deals collectively cost clients, buyers or associates millions of dollars in losses. Coming after Trump this year flirted with a White House campaign for weeks before opting to continue with his TV series, some business experts and lawyers say the combined legal impact could jeopardize his brand's value -- a conclusion Trump emphatically disputed.

"The reputation of that brand is being diluted by these lawsuits. People may think twice before doing business with Donald Trump," said Nick O'Flaherty, strategy director for Wolff Olins, a brand consulting firm whose clients include AOL, Microsoft and Skype.

According to Trump's deposition, he began licensing about 10 years ago. "It started with buildings, and then it went over to many other products" after the Apprentice series became a success, said Trump, adding, "It was my idea."

And that idea, Glosser said in her deposition, was "terrific quality, at a great price point."

Today, fans who want to get their Trump on have a wide array of products to choose from. Trump video games. Trump chocolate. Trump tea. Trump ice. Trump furniture. Trump mattresses. Trump lighting. Trump home fragrance. Trump crystal. Trump eyewear. Trump cuff links and tie clips. Trump belts and small leather goods. And Trump business suits.

Although Trump said he didn't recall his first product licensing deal, the one with PVH was among the earliest apparel agreements. And it was profitable, producing more than \$3.2 million in royalties for Trump from 2005 through 2007, according to ALM's amended court complaint. PVH declined to comment on sales of the Trump line.

Court records show ALM's agreement initially called for Trump to pay the firm 22.5% of royalties he received from apparel licensing deals the broker helped secure. A subsequent amendment that extended the deal's length and also covered any extensions of previously approved Trump licensing agreements with apparel firms cut ALM's percentage to 10%.

Accordingly, ALM received more than \$300,000 in fees until 2008, when the Trump Organization cut off payments to the firm on the continuing apparel licensing deal. As Trump recounted it in his deposition, it was his insistence on signing all payment checks that detected what he termed the ALM payment "mistake."

"I still use the old-fashioned method and I sign my own checks, but I sign so many of them over the course of a week or over the course of a month that it's a long, arduous process," said Trump.

So arduous that "I have thousands of checks that I sign a week, and I don't look at very many of the checks; and eventually I did look, and when I saw them (ALM) I stopped paying them because I knew it was a mistake or somebody made a mistake," said Trump.

According to his deposition, Trump questioned whether he should have paid ALM anything, because the only agreement with the firm was a memorandum of understanding that never became a signed contract.

Trump acknowledged he signed that agreement. But he said he didn't realize it called for automatic renewals. "I've never heard of this, where ... a deal goes on forever. Normally, you get paid a fee, and you're finished. But this went on forever," said Trump.

"We paid as gentlemen, you could say," Trump said. "But ultimately, when we were unable to make a deal, we stopped paying."

Ross said in his deposition he refused to advise Trump to sign a contract with ALM because the firm's payment percentage and lack of a termination clause were too high. But Ross said he didn't convey that to ALM representative Jeff Danzer in writing, because "that might have created a situation where he would kill the PVH deal, and I thought he was devious enough to do that."

Instead, Ross said in his deposition, he told Danzer that after the apparel deal was finalized, "We will sit down like gentlemen and work out what you should be entitled to." Ross added that he told Glosser "exactly the same thing."

But Glosser in her deposition offered a far different recollection of her conversations with Ross.

"He told me after I probed many times to find out if he had a signed deal with ALM ... that ALM was entitled to payment and to see to it that they got paid."

Itkowitz, ALM's attorney, offered his own conclusion. "This situation seems to be a case where a financially strong person is attempting to use economic power to get a better deal, namely to pay less than he's required to under the agreement," he said.

"If there are situations where it gets out that you're not going to fulfill your part of the deal, it creates the risk of damage to your reputation," added Itkowitz.

If so, the risk may have been heightened by other lawsuits against Trump.

Lawsuits in other deals

In 2005, Trump and Tampa officials announced plans for a 52-story condominium, one that would have been the city's tallest building. But the project, Trump Tower Tampa, slid into bankruptcy in 2008.

Would-be buyers allege in a Tampa federal court lawsuit they collectively lost nearly \$8.5 million in deposits and interest. Defense attorneys argued in court filings that Trump wasn't the developer and had "absolutely no responsibility" for the project's failure or the losses. But the prospective buyers contend Trump misled them into believing he was deeply involved in the project.

"He chose not to disclose to the buyers that he was just a licenser ... that he could pull his name off the project," said Elaine Lucadano, who lost more than \$45,000 of her condo deposit. She said buyers were "deceived" after being attracted by the Trump name.

Trump Ocean Resort Baja was marketed in 2006 as a \$200 million hotel condominium in Baja California, Mexico, with 526 luxury suites that owners could offer for rent when they weren't using them. The project, which the court complaint argues "was to be a Donald Trump development, with Donald Trump participating as a developer," collapsed before construction began.

Scores of would-be buyers argue in a Los Angeles Superior Court lawsuit that they lost about \$25 million. Both Trump and his partners in the deal contend they weren't the actual developers and thus bore no legal responsibility for the project's demise. Trump also argued unsuccessfully that the court lacked jurisdiction over a project in Mexico.

"Their only mistake was believing what Donald Trump was saying," said Bart Ring, an attorney representing the would-be buyers.

A federal lawsuit in Palm Beach charges that many prospective buyers lost money when they placed deposits on units at the Trump Ocean Club, a 70-story, sail-shaped condominium-hotel in Panama that opened this month.

Court papers filed by the would-be buyers argue the Trump Organization originally said it would provide 70% financing to investors who put down 30% deposits. The buyers argue they were also told that those who bought two condo units could resell one at a profit before they would be required to close on the first purchase.

Both incentives were withdrawn, said Roderick Flynn Coleman, the lawyer who filed the case against Trump. Coleman said Trump also canceled plans for his organization to manage the hotel and a casino at the site.

"If this were in the United States ... if there were substantial changes like this that affect the contract, you'd have the right to cancel," said Coleman.

The court dismissed the case based on Trump's argument that the purchase agreements included a stipulation that "any dispute ... will be subject ... to the courts of Panama." The ruling, which Coleman is appealing, allows the would-be buyers to refile the case if the Panamanian legal system deprives them of any chance to recover alleged damages.

Trump is also being sued by former students of Trump University, now known as the Trump Entrepreneur Initiative. They argue they were defrauded of as much as \$35,000 each by promises they would learn secrets of real estate success from teachers "handpicked" by Trump. Arguing the former students suffered no harm, Trump moved to dismiss the case. But a California federal judge in May ruled parts of the lawsuit should proceed. The court has scheduled a conference with both sides next month.

A luxury brand

To be sure, Trump has licensed his name to successful deals in real estate and other ventures. In Toronto, he has partnered with one of Canada's wealthiest businessmen on a luxury tower expected to open this year. That and successful projects in Las Vegas, Chicago and elsewhere have given Trump "a strong reputation as a luxury brand" in the hotel-condo sector, said Sean Hennessey of Lodging Advisors, a New York consultant for hotel investors.

"I think they are very conscientious that their name isn't attached to a fly-by-night developer," said Hennessey.

Nonetheless, he said, Trump should consider extra measures to guard his brand, such as taking more of an investor and management role in his deals.

Branding expert O'Flaherty suggested Trump should "decide what his brand is" and be more judicious in his licensing deals.

"What he stood for -- the American dream -- is slowly being drained away by overextension, putting his name on everything from real estate to mattresses," he said.

But Trump, in a pretrial deposition for the Tampa case, said he carefully guards his name. "When I own something, I work very hard to make sure it is successful," he said. "If we license something, we also make sure we try our best to make it very successful."

Citing a recent surge in demand for units at Trump Towers in Sunny Isles Beach, Fla., a licensing deal slammed by the recession, Trump added in the telephone interview: "The brand has never been hotter than it is today."

Citation #10, 36-38

The Star-Ledger (Newark, New Jersey)

March 3, 2005 Thursday
FINAL EDITION

Trump scuttles Indiana project

BYLINE: JUDY DeHAVEN, STAR-LEDGER STAFF

SECTION: BUSINESS; Pg. 51

LENGTH: 584 words

Trump Resorts \$1.50 +\$0.08 When Donald Trump beat out Larry Bird last year for the chance to build a riverboat casino in the NBA legend's hometown of French Lick, Ind., Trump called it "a great honor." Trump Hotels and Casino Resorts was selected because of "the power of the brand," Trump said at the time. What it did not have was the cash. The company, struggling under \$1.8 billion of debt, later filed for Chapter 11 bankruptcy protection.

Since then, the selection of Trump Resorts has been a source of controversy in Indiana, where a new governor has demanded the resignation of commission members that chose Trump Resorts and a new gaming chief has ordered a review of the company's finances and its ability to complete the project.

But even before the review was completed, Trump Resorts announced yesterday it was pulling out of French Lick. Citing "onerous" taxes and the possibility of better opportunities cropping up elsewhere in Indiana, Trump Resorts Chief Operating Officer Scott Butera said the company and the state of Indiana "mutually decided to stop exclusive negotiations" for the riverboat casino.

Indiana Gaming Commission Executive Director Ernest Yelton could not be reached for comment, but he told the Associated Press negotiations with Trump Resorts ended amid the state's review of the company's finances. Butera, however, said the company was never formally notified about the review, and the two sides were in discussions over a draft of the operating agreement when Trump Resorts decided to pull out.

"We just want what's best for us and what's best for the state," Butera said. "A lot of things have changed in Indiana. We're just taking another look at the project, more than anything."

The Indiana state Supreme Court ruled in October the 10 existing Indiana casinos had to pay \$200 million in back taxes. Trump Resorts, which owns three Atlantic City casinos as well as a riverboat in Gary, Ind., owes Indiana \$23.8 million.

The French Lick project - a \$109 million riverboat casino that was supposed to stimulate tourism and add jobs to the rural Indiana town - is not the only deal Trump

Resorts has lost since filing for bankruptcy Nov. 21. The Twenty-Nine Palms Band of Luiseno Mission Indians has cut its ties to the company, which had managed the Trump 29 casino in California.

In December, the tribe announced it was paying Trump Resorts \$6 million to terminate the five-year management agreement early. That meant a loss of several million dollars a year for Trump Resorts.

Gary Kovall, the tribe's lawyer, said the bankruptcy created "a distraction" for the casino, prompting vendors to question if they were going to get paid and gamblers to ask if the casino was going to shut down. The tribe is now in the process of removing the Trump name from its casino, which it is renaming "Spotlight 29."

Butera has downplayed the loss of both projects, saying when Trump Resorts emerges from bankruptcy protection later this year, it will be in the position to go after deals that are bigger than running a Native American casino or operating a small riverboat in rural Indiana. French Lick did not even warrant a mention in the company's bankruptcy filings.

"Given where we are now, our goal is to be in big markets," Butera said.

Indiana officials will reopen the process of selecting a developer for French Lick. Boyd Gaming, the co-owner of Atlantic City's Borgata and Bird's partner, could not be reached for comment on whether they are still interested in the deal.

December 28, 2008

Trump's travails

SECTION: PROFILE

LENGTH: 1973 words

Donald Trump

AGE: 62

APPEARANCE:

chubby, puffy-faced, with gravity-defying comb-over

NEWSWORTHINESS:

the world's most famous capitalist is a symbol of those hurt by the financial crisis of the past year

Donald Trump loves his most famous catchphrase.

"The first time I said the words 'You're fired!', I realised just how beautiful they are," he once said about the reality television series *The Apprentice*, that has since become one of the world's most lucrative franchises. "They're horrendous and mean and vicious, but they're also beautiful in a sense because they're so defining. When you say 'You're fired', you know it's over."

While Trump himself is not headed for the dole queue any time soon, the travails of the last few weeks might at least give him some empathy with the dozens of unfortunates he's chucked out of the boardroom of Trump Tower in New York. With business deals on no fewer than three continents turning sour for the real estate developer, socialite and best-selling author, it seems even billionaires are not immune from the cold winds of the international credit crunch. Always sensitive to criticism that his net worth is not quite what he claimed it to be, he has now found himself in the embarrassing position of bargaining with banks for more time to pay off his loans.

Each of Trump's problems is serious enough in itself, but together they represent a series of disasters that puts the future of his property and entertainment empire in jeopardy.

In Dubai, the Trump Organisation has stopped work on a 62-storey skyscraper due to be built on one of the palm tree shaped artificial islands in the Arabian Gulf. The development was designed to be a luxury hotel and apartment complex, with the penthouse suite earmarked for Trump himself. Thanks to the collapse in demand from

the wealthy expatriates who flocked to Dubai in recent years, however, the project is no longer commercially viable.

Back in Atlantic City, the east coast's answer to Las Vegas, Trump's casino business has lost 99 per cent of its value in the space of two years. Earlier this month, Entertainment Resorts admitted it could not meet a \$53.1 million interest payment, prompting emergency talks between directors and bankers in a bid to save it from bankruptcy. The company issued a defiant statement, insisting that its own demise was only a drop in the ocean of Trump's vast fortune.

An even more awkward situation faces the tycoon in Chicago, where he has half built a hotel and condominium complex that will eventually be taller than New York's Empire State Building. He has also failed to meet the deadline for paying a \$334 million loan to DeutscheBank, which is suing him for the \$40 million that he personally guaranteed.

Always ready to fight fire with fire, Trump has cited a force majeure clause in the lending agreement, which allows the borrower to delay payment if construction is hampered by unforeseen events, such as riots, floods or strikes. "Would you consider the biggest depression we've had in this country since 1929 to be such an event?" he said in a recent interview. "I would. A depression is not within the control of the borrower."

The problem that has probably given Trump most personal grief, however, is located in the land of his mother's birth. For several years now, he has dreamt of building a »1 billion golf and housing development on an unspoilt stretch of 1,400 acres of Scotland's Aberdeenshire coast, made up of two championship courses, a 450bed hotel, 500 private houses and 950 house-share villas. With characteristic modesty, he claimed it would be the greatest golf resort in the world.

At first, the project won widespread support from Scottish politicians, including first minister Alex Salmond. In recent months, however, it has been dogged by protests from Scottish environmentalists, who claim that any golf course will destroy the ancient sand dunes that are home to a wide variety of animals and birds. Dismissing Trump as a greedy outsider with little regard for the area's fragile ecosystem, they accused local officials of being "blinded by the bling".

Scotland's loss could be the North's gain. Openly frustrated by the controversy, Trump is now threatening to shelve the development because he is fed up with the slow pace of the Scottish planning process. Last month, he sent his 24-year-old son Eric, vice-president of the Trump organisation, to meet Ian Paisley Junior in Belfast for discussions on how quickly plans for a similar project could be processed there.

Trump is unlikely to take any of these setbacks lying down. Rule nine of the 12point guide outlined in his bestseller, *Think Big and Kick Ass in Business and Life*, reads: "Get even - if someone screws you, screw them back 15 times harder. Like it says in the Bible, an eye for an eye." It may not be subtle, but it's a philosophy that he's entitled to claim has served him pretty well up to now.

Just last week, he went to war with a small Californian town over a luxurious golf course he developed there in 2002. He launched a lawsuit demanding that the town, Rancho Palos Verdes, compensate him to the tune of \$100 million, five times the town's annual budget. He claimed the town had undermined the Trump image by refusing to rename a local highway Trump National Drive and forced him to cut down a row of trees he had planted to block views of low-cost housing from the golf course.

His life story is not exactly one of rags to riches. By the time he was born in June 1946, his father Fred (originally Friedrich Tromp), the son of a German barber, had accumulated millions by buying rundown apartment blocks in Brooklyn and renting them out to immigrants. Young Donald decided to take this business model one step further - by constructing plush properties in Manhattan and renting them out to rich people instead. By the age of five, he was accompanying his father around building sites and, at 13, learned how to drive a bulldozer.

An aggressive and rebellious child, Trump was threatened with expulsion from school in second grade after punching his music teacher ("I didn't think he knew much about music," he later said). His parents decided that he needed the discipline of New York Military Academy, where he excelled - both academically and on the sports field.

The only problem, he admitted later, was that his drive to win often repelled people and that he made few close friends as a result.

Trump graduated from the prestigious Wharton School of Business in Philadelphia in 1968, joined his father's company and began hustling for the deals that would eventually make him the most famous capitalist in the world. He specialised in snapping up drab buildings with little obvious potential and transforming them into luxury locations that exuded wealth and won headlines.

His trademark skyscraper, Trump Tower, completed in 1982, was designed as the embodiment of his flamboyant personality - with brass fixtures, marble floors, high-end stores and an 80-foot waterfall. It quickly became a tourist attraction and kick-started a renaissance on New York's Fifth Avenue.

As a teenager, Trump attended the opening ceremony of a bridge connecting Brooklyn and Staten Island, and noticed that the name of its designer was not even mentioned. By his own account, he determined there and then that he would never suffer such an ignominious fate. As his property empire developed, he lent his name to a variety of products that would make him, not just a business tycoon, but an international celebrity as well.

Thanks to the number of goods that bear Trump's image and name, it is now possible to eat, drink, dress, play golf and even smell like 'TheDonald', as his Czech-born ex-wife Ivana once dubbed him. Because the dividing line between what he fronts and what he actually owns is far from clear, there is a widespread suspicion that he wildly exaggerates his net worth.

Although he put a rough estimate of \$6 billion on his personal fortune earlier this year, the Forbes 400 list calculates it at just half that figure - making him merely the 134th-richest person in the world.

His journey towards billionaire status has not always been plain sailing. The property crash of 1990 hit him hard. By the following year, he faced ruin after financing a casino with high-interest junkbonds he could not afford to repay. With the aid of family loans and new bankruptcy laws that favoured debtors, however, he weathered the storm and, by the end of the decade, had emerged in as healthy a financial state as ever.

Even Trump's detractors concede that he is an exceptionally shrewd and disciplined man. He has never touched coffee, cigarettes or alcohol - partly, he says, because drink caused the premature death of his older brother, Fred. His one weakness is junk food, although he also endorses the Gordon Gekko philosophy, that lunch is for wimps.

By his own admission, Trump is no intellectual. He has made cameo appearances in several Hollywood films and is the proud owner of the Miss Universe Organisation. He is also a huge fan of professional wrestling and has hosted two Wrestlemania extravaganzas in Trump Plaza Hotel in Atlantic City.

Although Trump is regularly mocked by late-night comedians for his monumental ego, absurd hairstyle and lack of interest in high culture, he is far from lacking in self awareness.

When satirical character Ali G landed an interview with him and tried to interest him in the merits of an ice-cream glove, Trump quickly realised he was being set up and departed before any real embarrassment could be caused. He is not above sending letters to the home addresses of journalists who have criticised him, helpfully pointing out that they are losers and he is anything but.

Apart from Trump's business exploits, Americans have been regularly fascinated by the soap opera of his private life. His first wife, Ivana, was a former Olympic skier who has become almost as famous as him, thanks to her blonde, beehive hair and Czech-tinged English. The couple had three children together, but divorced in 1992 after revelations of Donald's infidelity, leading to a \$20 million settlement that prompted Ivana's quip: "Don't get mad, get everything." He is now on his third marriage, to Melania Knauss, a Slovenian supermodel 24 years his junior.

Never a man who appears to lack self esteem, Trump has frequently hinted that the world's problems might require him to transfer his talents to a bigger stage. He flirted with a run for the White House on the Reform Party ticket in 2000, before deciding they were too amateurish an outfit to market him properly. One potential problem with a political career would be his hatred of shaking hands, which he has described as a barbaric practice that spreads germs.

His recent forays into political punditry have been ill-fated. In October 2007, he appeared on Larry King Live and confidently predicted Hillary Clinton and Rudy Giuliani would win the presidential nominations of their respective parties, adding that he would be happy to support either.

In mid-September this year, he endorsed John McCain, just before the Republican nominee started to sink in the polls.

If all else fails, Trump still has The Apprentice to fall back on. He has been the public face of the US version of the show ever since it debuted on NBC in 2004, and now reportedly earns \$3 million per episode. Last year, he received the ultimate showbiz accolade in the shape of his own star on the Hollywood Walk of Fame.

"Money has never been a big motivation for me, except as away to keep score," Trump once said. "The real excitement is playing the game."

It remains to be seen how he will respond to his latest reversals. With a personal motto of "to retire is to expire", however, it's a safe bet that 'TheDonald' will be playing his favourite game for some time to come.

Citations #12, 33, 34

South Florida Sun-Sentinel (Fort Lauderdale)

Distributed by McClatchy-Tribune Business News

November 19, 2010 Friday

Lenders foreclose on 200-unit Trump Hollywood condo

BYLINE: Paul Owers, Sun Sentinel, Fort Lauderdale, Fla.

SECTION: BUSINESS AND FINANCIAL NEWS

LENGTH: 669 words

Nov. 19--Lenders have foreclosed on Trump Hollywood, a 40-story oceanfront condominium unveiled last year by Jorge Perez and Donald Trump.

The move is the latest blow for the high-profile development duo amid the worst housing bust in decades.

Prices in the lavish project ranged from \$1.3 million to \$7 million. In August 2009, Perez said he had commitments from buyers for more than two-thirds of the units, but there were closings on only 25 of the 200 condos.

Analysts doubted Perez and Trump could sell the digs featuring Italian cabinetry and wine fridges when condo buyers are looking for bargains.

Trump on Thursday distanced himself from the \$355 million project. Though he is listed as a developer on the Trump Hollywood website, he said he simply licensed his name and was not involved in sales.

"The job is beautiful," Trump said. "I was a little surprised at the timing myself. Jorge is a professional and he took a big chance."

Perez could not be reached for comment Thursday.

The \$225 million mortgage was part of \$2 billion in troubled loans at Perez's The Related Group of Miami as of early last year, said Matt Allen, chief operating officer.

"We'll be a healthy company now that we've restructured this debt," Allen said.

BH3, a Miami-based company, bought the note for about \$160 million, said Mark Pordes, a real estate broker who handled the transaction. It's the largest bulk condo deal in Broward or Palm Beach counties since 2008, when CondoVultures.com, a consulting firm, started keeping track.

Related will continue to manage and market units at Trump Hollywood, Allen said. Pordes said he doubts the new owner will cut prices drastically because it wants to maintain the "integrity" of the project.

"It's going to take a lot of creative marketing," Pordes said. "Every palm tree is perfect ... all the amenities are perfect. It's just a pristine asset, in my opinion."

Juanita Gutierrez, a spokeswoman in New York for HSBC Holdings, which led the lending group that held the note, declined to comment.

Last month, Perez said he was having trouble working out a deal with a consortium of Trump Hollywood lenders.

Perez said then he wanted to slash prices but the lenders were hesitant to do so.

"It's just a matter of adjusting prices to the new reality," he said at the time.

As condo sales and prices tanked over the past few years, Related negotiated deals with lenders on several projects statewide, including the Icon Brickell condo in downtown Miami.

Related said last summer it handed control of the CityPlace South Tower in West Palm Beach to an investor group as part of a "friendly foreclosure." A Dallas-based company recently bought the remaining 305 unsold units for \$63.9 million.

Earlier this month, Trump said he's no longer affiliated with the \$200 million Trump International Hotel & Tower on Fort Lauderdale beach. It's now facing foreclosure.

More than 100 people paid 20 percent deposits to buy condos in the Fort Lauderdale tower, where prices ranged from about \$500,000 to more than \$3 million. Many of the buyers are suing, saying developers misrepresented Trump's involvement.

In 2007, Trump and Perez agreed to build a luxury condo in West Palm Beach, but the project was shelved before it began.

The condo crash was destined to occur because Perez and other developers sold too many units to investors, who didn't live in them, said Lewis Goodkin, a housing consultant based in Miami. It created a false demand that drove up prices.

"Your name, be it Perez or Trump, wasn't going to be the thing you could hang your hat on," Goodkin said. "The market is still driven by economics."

Information from Bloomberg News was used in this report.

Citations #13, 40

The Miami Herald

May 15, 2009 Friday

Trump wants name off condo project;
Donald Trump was such a fan of Fort Lauderdale, he joined two condo-hotel projects in the resort city. Now his involvement might be down to zero.

BYLINE: DOUGLAS HANKS, dhanks@MiamiHerald.com

SECTION: C; Pg. 1

LENGTH: 615 words

Donald Trump may not be coming to Fort Lauderdale, after all.

After seeing one hotel project in the resort city fizzle amid a depressed real-estate market, the celebrity mogul has informed developers of another that they can't use his name on their 298-unit property.

Trump claimed the developers of the Trump International Hotel and Tower were in default of a licensing agreement that allowed use of Trump's name on the project, according to a letter the developers sent to buyers this week.

That licensing deal boosted sales at the 24-story tower, where units sold for \$600,000 and up. The Trump brand was seen as injecting luxury into a hotel market long known for spring breakers and budget rates.

And while developers plan to fight to keep Trump's name on the front of the building, the conflict adds to the legal fights facing condo-hotels across South Florida as buyers try to escape sales contracts written during the recent real-estate boom.

"It was difficult before this financial crisis to get financing for a condo-hotel. Now it's virtually impossible," said Robert Cooper, a Miami lawyer who represents about 50 condo-hotel buyers in various projects throughout South Florida. "Unless they have cash to close, there's no way they can close on these condo units."

THE LAWSUIT

Thirty buyers of Trump International units at 551 N. Fort Lauderdale Beach Blvd. are suing the developers and Trump for allegedly misleading them into thinking the TV star's participation was a sure thing. Though sales contracts identify the project as the SB Fort Lauderdale Hotel & Condominium and state that Trump can withdraw from the licensing deal, the suit claims that marketing materials suggested Trump was on board as a developer.

"Everybody thought they were buying into Trump Tower," said Joseph Altschul, the Fort Lauderdale lawyer who filed the suit in Broward County Circuit Court.

The suit claims plaintiffs "paid a premium for a condominium unit with the Trump name purportedly attached to it," reads the suit filed in Broward County Circuit Court. The project's website described it Thursday as ``a signature development by Donald J. Trump."

SB Hotel Associates, the New York company behind the project, and lead developer Roy Stillman did not respond to requests for comment. A spokeswoman for Trump, whose casino company filed for bankruptcy protection in February, issued a statement saying his organization wasn't the developer of the property, adding ``for all other inquiries, please contact the owner."

TROUBLES MOUNT

As recently as two years ago, Trump symbolized the transition under way in Fort Lauderdale's hotel industry. The prolific real-estate salesman sold his name to a pair of luxury condo-hotel projects set to rise two miles away from each other on the beach.

In 2007, when developers suspended plans for the Trump Las Olas Beach Resort at 525 S. Fort Lauderdale Beach Blvd, Trump expressed confidence that his other Fort Lauderdale venture would prosper despite the slump.

But this week, SB Hotel Associates sent out a letter hinting at troubles ahead.

The May 13 letter said given the "uncharted economic climate," developers did not expect the hotel to open if fewer than 50 percent of buyers close on their units. But if the hotel doesn't open, the letter said, owners could not occupy their units, given local zoning rules for condo-hotels.

Altschul said buyers hadn't heard from the developers for about a year, before receiving letters announcing closings would be taking place at the end of May. He said that while the units seem mostly finished, the public areas of the hotel need work.

"There's a shell where the restaurant and spa are supposed to be," he said.

Citations #14, 42

Tampa Tribune (Florida)

November 14, 2009 Saturday
FINAL EDITION

Trump Tampa investors claim they were duped by name

BYLINE: RICHARD MULLINS rmullins@tampatrib.com, rmullins@tampatrib.com

SECTION: BUSINESS; Pg. 1

LENGTH: 393 words

By RICHARD MULLINS

rmullins@tampatrib.com

TAMPA - More lawsuits are piling up in the wake of the failed Trump Tower Tampa.

This week, 30 individuals and companies filed a joint lawsuit against The Trump Organization and Donald Trump, saying they were duped into investing millions of dollars in the project in 2005, thinking Trump himself was building the property.

"In truth," the lawsuit claims, Trump "only sold the 'Trump' name to use in inducing buyers to purchase units," in the 52-story tower that would have gone up at 103 Ashley St.

The real developer was SimDag/Robel LLC, something not fully revealed until 2007, and Trump was merely leasing his name to the project, they say in a lawsuit filed in Hillsborough County Circuit Court. That arrangement only became public in May 2007 amid media reports, the suit notes, and Trump himself sued SimDag in May 2007, seeking "millions of dollars in unpaid fees" from his name-leasing arrangement.

An attorney for The Trump Organization said the developer was disclosed.

"Mr. Trump was not the developer of the project, did not enter into contracts with any of the buyers and did not receive deposits from any of the buyers," said Alan Garten, assistant general counsel. "Mr. Trump licensed the use of his name to the developer, Simdag/Robel LLC, to brand the project - no different than any other luxury real estate brand. This was clearly disclosed to the buyers in both the purchase contracts they signed and the property reports they received, each of which expressly identified Simdag/Robel LLC as the project's developer and seller of the units."

Among the plaintiffs are Deborah and James Frederick of Cocoa Beach, who invested in one unit and lost \$103,300 in the project, most of their life savings, said officials with Clark & Martino, the law firm involved.

The site remains vacant, as construction never exceeded ground level.

Colonial Bank, which financed part of the project, attempted to sell the waterfront downtown Tampa site at a foreclosure auction at the courthouse but ended up buying the land back. The developer, SimDag, filed Chapter 11 bankruptcy protection and reached a mediated agreement with Trump.

Reporter Richard Mullins can be reached at (813) 259-7919.

Photo: Donald Trump

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Citations #15, 46-48

Los Angeles Times

May 5, 2009 Tuesday
Home Edition

If Trump lent name, does he get blame?;
Buyers in a failed Baja resort project tussle with the tycoon over whether he's liable.

BYLINE: Stuart Pfeifer

SECTION: MAIN NEWS; Business Desk; Part A; Pg. 1

LENGTH: 1263 words

DATELINE: TIJUANA

Waves crash against a rocky shore while a couple stroll hand in hand on the beach.
Poolside, a bartender is mixing up a batch of margaritas.

Then comes Donald Trump, smooth and confident, singing the praises of the new
Trump Ocean Resort Baja Mexico north of Rosarito Beach, an area he touts as "the
next Cabo."

"I'm very proud of the fact that when I build, I have investors that follow me all over,"
he says in the eight-minute marketing video produced for potential buyers. "They invest
in me. They invest in what I build, and that's why I'm so excited about Trump Ocean
Resort.

"This is going to be something very, very special."

So special that 80% of the first phase sold within hours in a 2006 presale. Many of the
buyers were Southern California residents looking for affordable oceanfront vacation
property.

But three years later, the only progress is a gigantic hole in the ground and a heap of
dirt.

Instead of a 525-unit luxury vacation home complex with pools and tennis courts, this
project is shaping up to be a legal battle of Trump proportions.

Dozens of angry buyers have sued Trump for failing to complete the project. He, in
turn, sued the Los Angeles-based builders, saying he had only lent his name to the
project, and it was the developers who allowed the project to fail.

To the buyers, the heart of the dispute is this: If Trump is identified as a project's
builder, is he liable if the actual builder fails?

Yes, says Hamed Hoshyarsar, a Northridge accountant who bought one of the units.

"That's the reason why we went with this project: Trump's name was on it," said Hoshyarsar, 30. "If we would have known he just licensed his name and he wasn't the developer, then we wouldn't have bought it."

Now he changes the channel when Trump appears on television.

"I can't believe a person with the reputation of Donald Trump and all that he represents on 'The Apprentice,' that he let this happen to us," Hoshyarsar said. "It's unbelievable."

Trump said in an interview that sales contracts made it clear that he was not the developer. He said he licensed his name because the developer had a "good reputation" and had been a reliable partner in a similar project on Waikiki Beach.

"The documents state very clearly that we were not the developer," Trump said. "We're looking into the whole situation, because it doesn't make me happier than it makes them. I don't like to see people lose money."

Before the reality-TV hit "The Apprentice," the premium vodka and the signature clothing line at Macy's, Trump in fact did make a name for himself building luxury office towers, hotels and casinos. Over time, the Trump name became a symbol of glamour and success.

In his newly released book "Think Like a Champion," Trump wrote about the power of his name.

"My buildings sell out before they are built," Trump wrote. "People recognize the brand name and know what they will be getting: the best for their money."

Developers pay handsomely to stamp that Trump cachet on their projects. Such deals have proved profitable for both Trump and builders who paid to use his name.

The Baja project was developed by Irongate Wilshire and PB Impulsores, which both operate from offices in Westwood. Irongate principals Jason Grosfeld and Adam Fisher did not respond to requests for comment.

Irongate and PB Impulsores have not filed a response to the buyer lawsuits. In an e-mail to buyers in February, which a plaintiff provided to The Times, the developers blamed the project's failure on the "global meltdown of the credit markets," making it impossible to obtain financing.

But the buyers say Trump's liability is clear. "Nobody ever said anything about this being a licensing deal," said Daniel J. King, a lawyer for the buyers. "None of them would have bought if they knew the real arrangement."

In February, the developers notified buyers that they had spent their deposits -- \$32 million -- and were abandoning the project because they could not obtain financing to finish it.

Sixty-nine people who paid for units at Trump Ocean Resort Baja Mexico filed suit in March in Los Angeles County Superior Court against Trump and the developers,

accusing them of falsely portraying Trump as the builder. Although the project was to be in Mexico, the suit seeks to apply U.S. law because the properties were marketed and sold here.

Trump, the 62-year-old symbol of capitalistic success, sued developer PB Impulsos in U.S. District Court in New York, accusing it of failing to make good on its promise to build the project and demanding an accounting of how the buyer deposits were spent.

Bart I. Ring, another lawyer for the buyers, said he considered Trump's suit a "publicity stunt" that would not relieve him of culpability in the Baja project.

"If Trump is truly interested in the best interests of the buyers, he could reach in his pockets and make the buyers whole," Ring said.

Meanwhile, 10 miles south of the border, Trump's smiling face and famously big hair can still be viewed on a billboard at the resort site, alongside the slogan "Owning here is just the beginning."

On a recent weekday, the paved road that leads to the 17-acre property was blocked by a single strand of steel chain. A security guard cautioned in Spanish that no one was allowed on the property.

If things had gone as billed, the first of three towers -- a monolith of marble and glass rising above the coast and providing picturesque views of the Pacific Ocean and the Coronado Islands -- would have been completed by now.

In January, Trump backed out of the project after it became clear that the developers were not going to complete it.

"This was not a deal where I could control things," Trump told The Times. "I am personally looking into it."

As for buyers who appear to have lost their investments, Trump said: "They'll have to speak to the developer."

George Lefcoe, a USC law professor who specializes in real estate financing and land use, said the buyers might have a difficult time pursuing damages against Trump.

"He doesn't promise unconditionally that if anything goes wrong, he'll give you the money back," Lefcoe said. "What this controversy shows is you need to be sure your money is held by a third party, not controlled by the seller."

Some people familiar with Baja real estate said they thought the project was doomed from the outset.

Trump or not, northern Baja was not the place for a five-star resort, said Brian Flock, a Baja California real estate agent. It's a place where people wear flip-flops day and night, buy Coronas by the bucket and barter for serapes, ceramics and other souvenirs.

"Frankly, we're not in the tropics. We're not an international resort destination. They don't land in the airport and walk along a polished marble floor and shops like Gucci

and Louis Vuitton," Flock said. "The project didn't fit the profile at all of Baja California north. . . . I never sold a single unit there. I never promoted it at all."

Still, buyers swamped a December 2006 sales event at a posh San Diego hotel and purchased about 80% of the units in the first tower.

Trump Baja buyer Lupe Mendoza, a single mother with two teenage boys, said she started to become concerned by late 2007 when there had been little progress at the construction site.

"I would always get these responses, 'Yes, it's happening, but it's underground. You can't see anything,' " Mendoza said. "To me, the word is 'unbelievable.' I was led to believe I was investing with a multimillionaire. I believed my investments were as safe as safe could be. I believed the man was a man of his word."

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Citations #17, 50

The Honolulu Advertiser (Hawaii)

July 14, 2009 Tuesday

Buyers sue Trump Waikiki

BYLINE: RICK DAYSOG

SECTION: BUSINESS

LENGTH: 617 words

In a further sign of the struggling economy, the developers of the upscale Trump International Hotel & Tower Waikiki have been hit by two lawsuits by buyers wanting to get out of their purchases.

The first suit, filed in state Circuit Court yesterday morning on behalf of 11 Mainland and local buyers, alleged that California-based Irongate Capital misled buyers by describing mega dealmaker Donald Trump in its press releases as a co-developer of the 464-room condotel even though he is only licensing his name to the project.

A separate lawsuit, which was filed in Honolulu federal court about an hour after the first, nine other buyers accused Irongate of defrauding buyers by misleading them about who is going to manage the rentals of condotel units to tourists.

Promotional material stated that rentals are supposed to be managed by a third party when Irongate "will, in fact, control and administer the rental program."

"These suits are a function of the times," said Robert Hastings, president of the local real estate appraisal firm of Hastings, Conboy, Braig & Associates.

"And there will be other litigation like this."

Irongate said the allegations were groundless.

"A small group of individuals filed suit today. We believe that all of the claims are without merit and we intend to vigorously defend ourselves," Irongate said in a news release.

"Furthermore, we intend to pursue all of our own claims against these individuals. The vast majority of buyers are moving towards closing and are looking forward to their first visit to Trump Tower Waikiki Beach Walk later this year."

Scheduled for completion in September, the Trump Waikiki is one of the most expensive residential projects ever built in Hawai'i.

Irongate locked in sales for all 464 units for a total of \$700 million in November 2006, in what the developers then described as the largest-ever one-day sale in real estate history.

Many of those buyers put down 20 percent deposits - or roughly \$90,000 to \$1 million - to secure their units.

The federal court lawsuit, which was filed by local attorney John Perkin, said that promotional material for Trump Waikiki stated that buyers could "obtain optimum rental income and occupancy" through the hotel owner's management of their apartment units.

But in reality, buyers were relegated "passive investors" whose returns would be wholly dependent on the developer, the suit claimed.

The suit also alleged that Irongate also controls the Trump Waikiki's parking facilities, its spa, its commercial units as well as the board of its condominium association, "thus locking in its control of the hotel units and the entire property."

Warren Price, who filed the Circuit Court lawsuit, said his clients just want their deposits back.

Price said his clients aren't suffering from buyer's remorse, but are worried that Trump may terminate Irongate's license to use his name on the project, diminishing the value of their investments.

Details over how Trump or Irongate can terminate the license agreement were not disclosed to buyers, he said.

Price added that Trump and Irongate are in litigation over a similar licensing agreement for a hotel project that was being built in Baja Mexico. According to the Los Angeles Times, Trump sued Irongate in U.S. District Court in New York over the troubled project, which is called the Trump Ocean Resort Baja Mexico.

"If this (termination) were to occur, our clients' investment in a one-of-a-kind Trump project would instantly turn into an investment in just another Brand X condo/hotel in Waikiki that is not on the beach - which was not the investment our clients intended to make," Price said.

Reach Rick Daysog at 525-8064 or rdaysog@honoluluadvertiser.com.

Citation #22

Los Angeles Times

February 14, 1994, Monday, Orange County Edition

THE DONALD MAY ONCE AGAIN HOLD TRUMP CARD;
FINANCE: HIGH-FLYING '80S POSTER BOY, WHO LOOKED LIKE A
GLOSSY DEADBEAT FOR AWHILE, SEEMS TO BE ENJOYING A
FINANCIAL RESURRECTION.

BYLINE: By MARY BETH SHERIDAN, ASSOCIATED PRESS

SECTION: Business; Part D; Page 6; Column 3; Financial Desk

LENGTH: 1562 words

DATELINE: NEW YORK

Is The Donald back?

Picture this: Donald Trump, surrounded by well-wishers, plunges a knife into a large gray-frosted cake shaped like a hunk of Manhattan's elevated West Side Highway. The party last year celebrated city approval of his planned apartment complex near the relocated road.

Fast-forward four months, to Gulfport, Miss., where Trump wants to build a casino. On a steamy July day, dignitaries jam a waterfront party to honor Trump, sipping iced tea, nibbling fried chicken and gazing, awed, at the developer. Moby Solangi, whose company plans to lease land to Trump, later recalled: "We've had the president of Honduras, and the president of Belize, and we got 300 or 400 people. When Trump came, we had 600 or 700."

Trump, the poster boy of the high-flying 1980s who looked like a glossy deadbeat a few years ago, behaves like he's enjoying a financial resurrection.

He is regaining control of his three casinos after they underwent bankruptcy reorganization. He is snapping up Palm Beach real estate for a luxurious club. Within months, the man who brought you the Trump Tower probably will introduce another namesake: the Trump Stock.

"The business is doing so well. People perceive it as this great comeback," Trump, 47, said in an interview at his Trump Tower offices, decorated with pictures of Trump casinos and magazine covers of Trump.

A peek behind the curtain of Trump hyperbole suggests a different story. Two of his casinos lost money for much of last year, and they still carry enormous debt. Bankers and some bondholders have lost tens of millions of dollars in Trump's ventures. It's unclear whether Trump himself has enough money for a major new project, although he claims otherwise.

Yet, Trump deals on.

How does he do it? Strong financial markets, a recent improvement at his casinos, and Trump's own perseverance are some reasons.

But the most important may be the Trump name. Like J.P. Morgan or John D. Rockefeller, Trump has transformed his name into a symbol of success -- a myth that transcends the rockier reality. Even as his backers have experienced the Mr. Toad's Wild Ride of investing, Trump has maintained a mystique.

"He has a name that is really magic in the marketing world," said Richard Kahan, an urban development expert who agreed to support Trump's Manhattan apartment development.

Some of Trump's latest activities:

- * He is expected to offer stock in his casinos over the next three to four months. Securities analysts say Trump may raise tens or even hundreds of millions -- though some estimate that the casinos aren't worth more than their debt.

- * Governments in Gulfport, Miss., and Gary, Ind., are supporting Trump's casino projects -- even though Trump said he won't use his cash. "It just would be foolish to do that," he said. "If you have a good project, the bondholders like Trump."

- * Community groups are teaming with Trump to support his 5,700-apartment project in New York. Trump is planning a novel way to guarantee financing: ask Uncle Sam.

Trump is proceeding even though he apparently didn't have enough money to pay New York taxes on the apartment property over the past year. He owes \$6 million in taxes and \$700,000 in interest dating to January, 1993, said city Finance Department spokesman Joe Dunn. Trump said he has reached a repayment accord. Dunn said there is no accord yet.

Only two years ago, Trump looked financially humiliated. His property empire built on borrowed money was devastated by the recession and the real estate market collapse. His Atlantic City casinos and elegant Plaza Hotel in New York all sought bankruptcy protection.

Facing enormous debts, Trump surrendered properties ranging from his Trump Shuttle airline to his yacht -- featuring a bedroom with a tortoise-shell ceiling and solid onyx shower.

"The fact is, I had 15 incredible years, and then the world went into a depression, plus I probably wasn't working as hard or focusing as much as I was before, in all fairness," Trump said.

"I realized I now had to focus totally and exclusively on this. I did. And it just worked out great."

For him, maybe. But Trump admits his banks forgave some loans. While he won't say how much, the banks wrote off millions of dollars, judging from his financial documents. Banks may lose even more as they sell Trump properties they took in exchange for loans, one bank source said, speaking on condition of anonymity.

Trump's creditors could have tried to seize his assets. Instead, they bargained, anxious to avoid years of costly litigation and the possible loss of the Trump name, which they felt drew gamblers to Atlantic City.

Trump was forced to relinquish a half-interest in his casino-hotels and in the Plaza hotel to creditors.

Not for long.

In the last year, he reclaimed full control of two casinos and began negotiations on the third. With operating profits up, thanks partly to savvy new casino management, Trump was able to refinance. One casino, the Trump Plaza, actually assumed an extra \$50 million in debt so Trump could pay some personal debts and taxes.

But talk of a comeback may be premature. Trump's deals allow him to pay some of his interest in fresh Trump bonds. That may inflate his debt because of how the bonds are structured.

For example, \$60 million of the debt on Trump's Plaza will triple by 2001 if he pays the interest with more bonds instead of cash, an analysis by New Jersey's Casino Control Commission shows.

"Whether the bondholders ultimately receive that amount remains to be seen," said Randy Gaulke, a casino analyst at Moody's Investors Service Inc. With interest payments gobbling up would-be profits, two of Trump's casinos were in the red overall for the first nine months of 1993, the latest figures available show.

The casinos showed improvement in the third quarter. But they're not flush enough so that Trump can withdraw enough to fund a new project, creditors and financial analysts say. Trump says it would depend on how big the project would be.

While Trump waved a financial report during an interview, saying he had \$139 million in cash, he later said the sum included the approximately \$127 million cash on hand at his casino companies -- which he can't remove.

As for his other ventures, Trump may still be shrinking. While he owns 51% of the Plaza Hotel, for example, the banks that loaned him money for the deal have taken the

remaining 49% -- and the right to sell the hotel, bankruptcy court records and bank sources say. Trump declined comment.

Trump also was supposed to sell a number of New York condominiums and his half-interest in the Grand Hyatt hotel in Manhattan by the end of 1993, to repay lenders, said a New Jersey Casino Control Commission report last June. Trump says he has worked out a deal with his banks to keep some condos and his Hyatt stake.

Asked how he can plunge into new projects, Trump grew incensed.

"I'm hot on the bond market. The bondholders like Trump," he said.

Trump indeed may find financing for his new projects, if investors eager for double-digit returns continue to pile into his junk bonds, the non-investment-grade IOUs that offer high yields in exchange for high risk.

"Wall Street has a very short memory," said Marvin Roffman, a casino analyst with Roffman Miller Associates in Philadelphia.

Trump also appears to believe a stock offering in his casinos will help him finance new projects. The casinos are groaning under \$1.5 billion in debt, about equal to their value, securities analysts estimate. But Trump may offer two sweeteners: using the stock-sale proceeds to reduce the debt, and throwing in one or more new floating casino deals.

Again, his name helps.

"People certainly know who he is, they see him in the news, they read the books," said Jason Ader, a gaming analyst at Smith Barney Shearson. "There's certainly a market of retail investors who would like that opportunity" to buy Trump stock.

Trump estimates his companies still carry \$3.5 billion in debt -- \$115 million of it guaranteed by him personally.

Trump's deal partners appear unfazed by his financial past.

Local politicians in Gulfport believe a Trump casino will lure cruise ships. Officials in Gary are supporting Trump's efforts to get a license for a floating casino on Lake Michigan.

"I would guess his name would probably be the biggest attraction," said Clark A. Metz, an assistant to Gary's mayor.

With his Riverside South apartments in Manhattan, Trump gave hostile community groups broad power in designing the project. In exchange, they shepherded it through New York's zoning approval labyrinth.

Now, they are seeking federal mortgage insurance to guarantee fresh bonds, said Kahan, who chairs the Riverside South Planning Corp., which oversees the project.

Meanwhile, the \$213-million mortgage on the property came due last June. A Los Angeles-based real estate firm, Colony Capital Inc., is negotiating to buy the mortgage,

said sources close to the deal. Reportedly, the company is offering \$80 million to \$100 million. Trump declined comment.

Trump acknowledges that one of his secrets is sheer bravado.

"I play to people's fantasies," he wrote in his book "The Art of the Deal."

"People may not always think big themselves, but they can still get very excited by those who do. That's why a little hyperbole never hurts."

Citations #24-25

Bloomberg

Trump Entertainment Files for Bankruptcy Protection (Update3)

By Beth Jinks and Dawn McCarty - February 17, 2009 16:17 EST

Feb. 17 (Bloomberg) -- Trump Entertainment Resorts Inc. filed for bankruptcy protection overnight before the casino operator's bondholders could present an involuntary petition.

The Chapter 11 petition, filed days after founder Donald Trump quit the board, listed assets of \$2.06 billion and debt of \$1.74 billion as of Dec. 31, according to the filing today in U.S. Bankruptcy Court in Camden, New Jersey. This is the third time Trump's casinos have sought protection from creditors.

Trump Entertainment owns three casinos in Atlantic City, New Jersey, which saw a record decline in gambling revenue last year amid the recession and competition from slot machines in neighboring states. The company missed a \$53 million interest payment at the start of December, and an extended grace period to make a defaulted coupon payment was to end today.

"The fixed-income community has been expecting a debt restructuring here for some time due to the woes of Atlantic City and the high leverage of the company's capital structure," Dennis Farrell, a debt analyst with Wachovia Capital Markets LLC in Charlotte, North Carolina, said today in a phone interview.

Bondholders "indicated they are preparing to file an involuntary petition" for Chapter 11, according to today's court filing. Trump Entertainment has reported profit in just three quarters since emerging from bankruptcy in May 2005.

Purchase Offer

Donald Trump quit the company's board on Feb. 13, saying he disagreed with bondholders' decisions, including their rejection of a buyout offer he made.

Trump, 62, is a real estate developer and stars in the television show "The Apprentice." Trump controls 24 percent of Trump Entertainment's stock, according to today's filing. His daughter, Ivanka Trump, also quit the board last week.

Trump Entertainment dropped 5 cents, or 22 percent, to 18 cents at 3:59 p.m. in Nasdaq Stock Market composite trading. Before today, the shares advanced 35 percent this year.

The company's market value tumbled to \$7.3 million through Feb. 13 from its peak at \$842 million in August 2005. Donald Trump, Morgan Stanley, Franklin Mutual

Advisors LLC, and Sam Chang are listed as Trump Entertainment's biggest shareholders in today's petition.

Marina Sale

The company owns the Trump Taj Mahal Casino Resort, the Trump Plaza Hotel and Casino, and the Trump Marina Hotel Casino. Trump Entertainment affirmed in today's filing it plans to complete the sale of Trump Marina to Richard T. Fields' Coastal Marina LLC in May.

The company's 8.5 percent notes due June 2015 traded at 11 cents on the dollar, according to Trace, the bond-pricing system of the Financial Industry Regulatory Authority.

Trump Entertainment is represented by Michael Walsh of Weil, Gotshal & Manges LLP, who represented bondholders in the company's 2004 bankruptcy reorganization.

Trump Entertainment's local counsel is Charles Stanziale, from McCarter & English LLP in Newark, New Jersey.

Trump Entertainment will ask the Federal court in Camden tomorrow to allow the company to continue paying utilities and salaries, Stanziale said today in a telephone interview.

Another hearing is set for Feb. 19 to ask the court 'to approve an agreement between the lenders and the company to continue to fund its operations, he said.

"We're not asking for additional monies; we're just asking for the use of the monies that are already" available, said Stanziale.

Creditors

The 20 largest creditors without collateral backing their claims are owed about \$1.32 billion, according to court papers. U.S. Bank National Association, as trustee for bondholders, is listed as the largest unsecured creditor with a claim of \$1.31 billion.

Other unsecured creditors include Bovis Lend Lease Inc., with a claim of \$7.47 million; Thermal Energy Limited 1, with a claim of \$1.86 million; Hess Corp., with a claim of \$1.36 million; and Casino Control Fund, with a claim of \$1.15 million.

Gambling revenue in Atlantic City fell a record 7.6 percent in 2008, its second annual decline, amid the recession and slot-machine competition from Pennsylvania and New York.

Trump Entertainment said Dec. 1 it would skip its interest payment to conserve cash and hold talks with lenders on restructuring its finances. Holders of most of the company's \$1.25 billion in notes and Beal Bank Nevada, which is owed \$490 million, agreed not to exercise default rights for interest or principal payments until 9 a.m. New York time today, a target they had extended four times.

Beal Bank Loan

In December 2007, the company received a \$500 million loan from Beal Bank Nevada, a Las Vegas-based affiliate of Dallas-based Beal Bank.

Merrill Lynch & Co. was hired in 2007 to find a buyer for the company, without success.

Trump Entertainment emerged from bankruptcy 3 1/2 years ago. Its predecessor, Trump Hotels & Casino Resorts Inc., sought court protection in November 2004. It had lost money for nine years because of high interest payments that Trump claimed prevented the company from refurbishing and expanding its casinos. The three casino resorts also went through bankruptcy in the 1990s.

The case is In re TCI 2 Holdings LLC, 09-13654, U.S. Bankruptcy Court, District of New Jersey (Camden).

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Citations #28, 30

The International Herald Tribune

December 5, 2008 Friday

Trump suits sheds light on his deals

BYLINE: Floyd Norris - The New York Times Media Group

SECTION: FINANCE; Pg. 12

LENGTH: 963 words

DATELINE: NEW YORK

Guess who is complaining that condominiums in Donald Trump's latest big project are ridiculously overpriced.

Donald Trump is.

But he isn't cutting the prices. He says the banks won't let him.

The project is the Trump International Hotel and Tower in Chicago, which is to be the second-tallest building in that city after the Sears Tower. By Trump's account, sales were going great until "the real estate market in Chicago suffered a severe downturn" and the bankers made it worse by "creating the current financial crisis."

Those assertions are made in a fascinating lawsuit filed by Trump, the real estate developer, television personality and best-selling author, in an effort to get out of paying \$40 million that he personally guaranteed on a construction loan that Deutsche Bank says is due and payable.

Rather than his having to pay the \$40 million, Trump thinks the bank should pay him \$3 billion for damaging his reputation.

He points to a "force majeure" clause in the lending agreement that allows the borrower to delay completion of the building if construction is delayed by things like riots, floods or strikes. That clause has a catchall section covering "any other event or circumstance not within the reasonable control of the borrower," and Trump figures that lets him out, even though construction is continuing.

"Would you consider the biggest depression we have had in this country since 1929 to be such an event? I would," he asked, adding, "A depression is not within the control of the borrower."

He wants a state judge in New York to order the bank to delay efforts to collect the loan until "a reasonable time" after the financial crisis ends.

Deutsche Bank thinks the idea that an economic downturn should free people from the obligation to pay their debts is laughable.

Trump, it may be noted, does not want everyone to be treated in the same way. When I asked him if he would let remorseful buyers walk away from contracts to buy condominiums at pre-depression prices, he said he would not. "They don't have a force majeure clause," he explained.

The suit and a parallel one by Deutsche Bank seeking the money provide a glimpse into both how Trump does business and into the way the real estate loan market was operating in 2005, when the loan was made.

For this big project, built on the site of the old Chicago Sun-Times building, it appears from the court papers that Trump put in little of his own money. He got a construction loan for as much as \$640 million from a syndicate headed by Deutsche Bank, and a \$130 million junior loan from another syndicate.

The people who negotiated the construction loan did not think real estate prices could tumble. The loan agreement requires partial repayment each time an apartment is sold and provides a detailed list of the minimum prices to be charged.

According to Trump's suit, he cannot cut prices without the unanimous consent of the lenders, and that has not been forthcoming. There are a lot of lenders in the deal, and some of them appear to be banks and hedge funds that are no longer in good shape.

The loan was due Nov. 7, and the lenders did not grant a requested extension. Trump filed his suit just before that deadline.

Trump sees a dark conspiracy. He says Deutsche Bank, through a subsidiary, owns \$30 million of the junior loan, and says that is a blatant conflict of interest because in some cases the interests of the two loans can differ. To Trump, the bank's actions suggest it is trying to seize the building just before its great success is assured.

The bank responds that the loan agreement makes clear it has a right to do everything it has done and that Trump should live up to his obligations, paying \$40 million of the \$334 million it says is owed since the loan came due. The rest is owed by the Trump-controlled company sponsoring the project, but is not personally guaranteed by him.

Some sort of settlement seems wise. It is in everyone's interest that construction be completed, and in fact the bank advanced \$13 million to pay contractors' bills this week.

Trump has not said by how much he thinks the apartments are overpriced, and he did not tell me. But it seems unlikely that sales will be very good until prices are cut.

In his suit, Trump claims the bank's "predatory lending practices" are harming his reputation, "which is associated worldwide with on-time under-budget first-class construction projects and first-class luxury hotel operations."

The bank seized on the opportunity to discuss Trump's reputation. "Trump is no stranger to overdue debt," it said in asking that his suit be thrown out of court. It noted that Trump's casino operations had filed for bankruptcy twice.

The Friday after Thanksgiving was not a really good one for Trump. Trump Entertainment Resorts, the casino company, announced it would miss an interest payment on its bonds, raising the likelihood of a third bankruptcy. Most of the shares are publicly owned, having been distributed to creditors in the previous bankruptcy. They have fallen from a peak of \$23.80 two years ago to about 25 cents now.

On the same day, in New York, Deutsche Bank asked a judge to issue a summary judgment requiring Trump to pay the \$40 million.

In that filing, the bank quoted from a best-selling book Trump wrote last year, "Think Big and Kick Ass in Business and in Life." In it, the developer said he loved "to crush the other side and take the benefits" and mocked the banks that had lost money on loans made to him before another real estate downturn, in the 1990's:

"I figured it was the banks' problem, not mine."

If Trump manages to persuade a judge that the current crisis provides him with a good reason not to meet his obligations, he will have some great tales to tell in his next book.

Citation #29

The Australian

March 29, 2012 Thursday
1 - All-round Country Edition

Trump back in the ring and ready for risk

BYLINE: ROBBIE WHELAN, ELIOT BROWN, DEALS

SECTION: FEATURES; Pg. 32

LENGTH: 895 words

He is focusing on what he knows best: resorts and golf courses

DONALD Trump's appetite for real estate risk has returned.

The developer, who became more risk-averse after getting clobbered in the early 1990s, largely avoided the carnage of the latest downturn by mostly limiting his deal-making during the boom years to licensing the Trump name to other developers.

But earlier this year he closed on a \$US150 million (\$143.8m) purchase of the Doral Golf Resort and Spa, taking it out of a bankruptcy proceeding.

And a venture of Mr Trump and Colony Capital plans to invest about \$US200m to convert the historic Old Post Office building in Washington into a hotel.

Now Mr Trump is placing a new bet. He is doubling-down on the Trump International Hotel and Tower, Chicago, the second-tallest building in the city.

Mr Trump paid \$US48m earlier this month to buy out junior creditors led by Fortress Investment Group on the 92-storey hotel and condominium tower, according to people familiar with the matter. The Fortress group's debt, which could have turned into a big headache for Mr Trump, was originally about \$US130m.

The Chicago property was one of Mr Trump's few exceptions to his avoid-risk rule during the boom years. He sank about \$US73m of his own money into the tower, which opened in 2008.

The latest deal represents a vote of confidence by Mr Trump in the project, which has been hurt by weak hotel-condo sales and falling prices, and caused years of friction between Mr Trump and lenders.

He is betting that demand for high-end Chicago condos priced at more than \$US1m each will rebound strongly.

Recent deals include the purchase of a \$US2.8m unit in the building by Chicago Bulls basketball star Derrick Rose.

It is far from clear whether Mr Trump ultimately will make any money on his investment.

“Call me in five years,” Mr Trump said yesterday.

He added: “I view my prior investment as a sunk cost.”

Buyers had closed on 337 of the Trump Chicago's 486 residential condos, or about 69 per cent of the building's inventory, at the end of last year, according to Appraisal Research Counsellors.

The building also has 339 hotel-condo units, which are sold to investors and double as hotel rooms when the owner isn't there.

Only 159 of these were sold at the end of last year.

Mr Trump is raising his bet at a time when he is putting more of his own money into projects after limiting his involvement in real estate developments for years.

The strategy enabled Mr Trump to stockpile cash from licensing fees, management contracts and from his popular reality-TV series The Apprentice.

Earlier this year, Mr Trump and his daughter Ivanka, the Trump Organisation's executive vice-president for development and acquisitions, bought the Florida-based Doral golf course for \$US150m. The company plans to invest \$US150m to \$US200m more to renovate its 700-room hotel and five professional golf courses.

By ramping up his deal-making, Mr Trump is joining investors who believe that real estate offers the prospect of better returns than competing investments such as stocks or bonds. He is focusing on assets he knows best -- such as resorts and golf courses -- and especially when he is buying assets out of bankruptcy or other distressed situations.

Also, like other investors who want to buy real estate, Mr Trump has no choice but to put in his own equity because there is little credit available or it is too expensive.

When he started out in real estate, Mr Trump was one of the biggest risk-takers in the business. But he learned a painful lesson during the recession of the early 1990s when he was unable to pay hundreds of millions of dollars worth of debt. He engineered a comeback but with less of an appetite for such high risk.

He deviated from this strategy with just a few projects, most notably the Chicago tower, which broke ground in 2004 near the height of the housing boom and cost about \$US850m to construct.

With easy credit available, Mr Trump loaded the project up with a \$US640m construction loan from Deutsche Bank and \$US130m of junior debt originated by Fortress.

Both firms later sold most of these loans to other investors.

The project initially looked like a success. Mr Trump raised asking prices on the residential condos and started paying down loans. But after the recession hit, condo sales slowed, leaving Mr Trump without enough cash to pay the \$US334m balance on his construction loan when it matured in late 2008. Mr Trump and Deutsche Bank traded lawsuits before the bank in 2009 agreed to extend the term of the loan -- which currently has a balance of about \$US125m -- until the end of July next year.

But that still left the problem of the loan from the Fortress group, which was steadily growing as it accrued interest. Given the decline in condo sales and prices, it became increasingly clear that Mr Trump would have a difficult time paying it back when it came due in about three years. Failure to do so would have put the project at risk of foreclosure.

Mr Trump's deal to buy that junior debt hits Fortress with a loss but leaves the Chicago tower with a much more manageable amount of debt.

Brokers say the downtown in the Chicago condo market is improving. But the Trump project faces competition from other new developments. There are 2400 condos on the market, which will take two to three years to sell, according to Appraisal Research.

Citation #35

South Florida Business Journal

April 7, 2011 Thursday

Deal on Trump units: Less than \$1M each

LENGTH: 139 words

BH III followed up on its purchase of the mortgage on 175 units at Trump Hollywood with an uncontested bid of \$100 to take title. BH III reportedly paid \$160 million to purchase the loan from HSBC Realty.

The price works out to an average of \$914,285 a unit, compared with listed prices of \$933,900 to \$2.87 million on Sunny Realty's website.

The online auction followed Miami-based Related Group's previously announced plan to turn over the 175 unsold units in the beachfront tower to BH III. To clear out any liens on the property, the process is being done through an uncontested foreclosure lawsuit.

According to the judgment, the \$226.6 million mortgage from 2007 had \$169.4 million remaining. With interest, it was a \$173.3 million foreclosure judgment against TRG Holiday in favor of Orange Bowl Eastern II, an affiliate of BH III.

Citations #41, 45

The New York Times

May 13, 2011 Friday
Late Edition - Final

Buying a Trump Property, or So They Thought

BYLINE: By MICHAEL BARBARO

SECTION: Section A; Column 0; Metropolitan Desk; Pg. 1

LENGTH: 2691 words

For many middle-class Americans, it is the most coveted brand in real estate, synonymous with sky-piercing luxury and can't-miss quality: Donald J. Trump.

Far from the New York City towers that bear his name, in cities like Tampa, Fla., and Philadelphia, house hunters clamor to buy into his developments, sometimes exhausting credit lines and wiping out savings for a chance to own a piece of his gilded empire.

But as Mr. Trump, who is weighing a bid for the White House, has zealously sought to cash in on his name, he has entered into arrangements that home buyers describe as deliberately deceptive -- designed, they said, to exploit the very thing that drew them to his buildings: their faith in him.

Over the last few years, according to interviews and hundreds of pages of court documents, the real estate mogul has aggressively marketed several luxury high-rises as "Trump properties" or "signature Trump" buildings, with names like Trump Tower and Trump International -- even making appearances at the properties to woo buyers. The strong indication of his involvement as a developer generated waves of media attention and commanded premium prices.

But when three of the planned buildings encountered financial trouble, it became clear that Mr. Trump had essentially rented his name to the developments and had no responsibility for their outcomes, according to buyers. In each case, he yanked his name off the projects, which were never completed. The buyers lost millions of dollars in deposits even as Mr. Trump pocketed hefty license fees.

Those who bought the apartments in part because of the Trump name were livid, saying they felt a profound sense of betrayal, and more than 300 of them are now suing Mr. Trump or his company.

"The last thing you ever expect is that somebody you revere will mislead you," said Alex Davis, 38, who bought a \$500,000 unit in Trump International Hotel and Tower Fort Lauderdale, a waterfront property that Mr. Trump described in marketing materials as "my latest development" and compared to the Trump tower on Central Park in Manhattan.

"There was no disclaimer that he was not the developer," Mr. Davis said. The building, where construction was halted when a major lender ran out of money in 2009, sits empty and unfinished, the outlines of a giant Trump sign, removed long ago, still faintly visible.

Mr. Davis is unable to recover any of his \$100,000 deposit -- half of which the developer used for construction costs.

Another casualty: his admiration for Mr. Trump, whose books and television show Mr. Davis had devoured. "I bought into an idea of him," he said, "and it wasn't what I thought it was."

Alan Garten, a lawyer for Mr. Trump's company, said that, regardless of what Mr. Trump himself or any marketing materials had suggested, his role was disclosed in lengthy purchasing documents that buyers should have carefully scrutinized. But in an interview, Mr. Garten acknowledged that, "without a lawyer, it can be difficult" to understand such documents. He suggested that the housing market collapse, not Mr. Trump, was the cause of their troubles.

"They are people who lost money and are looking for somebody to blame," Mr. Garten said.

Mr. Trump's Midas touch as a businessman, sometimes real, other times perceived, is central to his presidential aspirations, which have become increasingly hard for Republicans to ignore, even as some of them cringe at his blunt remarks and boastfulness. In the next month, he is scheduled to visit two key primary-season states, South Carolina and Iowa, as he further tests the waters. "I have made myself very rich," he said recently, sitting in his palatial suite at the Trump International Hotel in Las Vegas. "And I would make this country very rich."

But regardless of whether Mr. Trump ultimately seeks the presidency, his attempt to promote himself as a savvy financial manager who can lead America out of its economic rut is bringing new scrutiny to his own business practices.

Despite high-profile stumbles, like the bankruptcy of Atlantic City casinos bearing his name, Mr. Trump has nurtured plenty of successful projects, in real estate and beyond: memberships to his golf clubs sell briskly, his men's suits are a hit at Macy's, and his NBC series, "The Apprentice," is a ratings smash. Mr. Trump, in an interview, said the show had earned him well over \$100 million.

Yet in recent years, as his brand has experienced an "Apprentice"-fueled resurgence, it appears that Mr. Trump, 64, has taken an expansive approach to putting his name on products big and small. There are Trump mattresses, Trump ties, Trump video games, Trump bottled water and Trump chocolates (designed to resemble bars of gold, silver and copper.)

But it is Mr. Trump's real estate and education products that have enticed many Americans to invest life savings and dreams of quick riches. And it is with these products, according to a string of lawsuits and complaints filed around the country, that Mr. Trump has disappointed his fans most deeply.

Opening a 'University'

As the American housing market climbed toward its peak, in 2005, Mr. Trump opened a for-profit school, called Trump University, to impart his wisdom about real estate and moneymaking to the general public.

In marketing materials, he promised students that his handpicked team of instructors would "teach you better than the best business school," according to the transcript of a Web video. The same year, Mr. Trump licensed his name to an affiliated program, called the Trump Institute, which offered similar classes.

Dozens of complaints about both schools have rolled into the offices of attorneys general in Florida, Texas, New York and Illinois, officials said. And last year, the Better Business Bureau gave Trump University a D-minus, the second-lowest grade on its scale, after it fielded 23 complaints.

A lawsuit filed in 2010 by four dissatisfied former students, who are seeking class-action status, accuses Trump University of offering classes that amounted to extended "infomercials," "selling nonaccredited products," and "taking advantage of these troubled economic times to prey on consumers' fears."

According to the court papers, the university used high-pressure sales tactics to enroll students in classes that cost up to \$35,000, at times encouraging them to raise their credit card limits to pay for them. It promised intensive one-on-one instruction that often failed to materialize. And its mentors recommended investments from which they stood to profit.

"It was almost completely worthless," said Jeffrey Tufenkian, 49, who along with his wife, Sona, enrolled in a \$35,000 "Gold Elite" class at Trump University to jump-start a career in real estate.

Mr. Tufenkian, who lives in Portland, Ore., was especially drawn to what Trump University described as a year-long mentorship. But he said that it amounted to a real estate expert from California taking him on a tour of homes in Portland that he could have seen on his own, for free.

At one point, he said, the mentor suggested an educational trip to Home Depot, an idea he found comical; at another, he said, the mentor recommended a sales technique (selling the option to buy a house), that several lawyers later told Mr. Tufenkian he was ineligible to perform because he lacked a real estate license. He recalled how, during a much cheaper Trump class on foreclosure, he and his wife were encouraged by instructors to raise their credit card limits, ostensibly in anticipation of investing in real estate, only to have the accounts maxed out with the purchase of the next \$35,000 class, a charge mirrored in the lawsuit. The fee, and the resulting credit card interest payments, have wiped out much of the couple's savings. Mr. Tufenkian's requests for a refund have been rejected.

"You can understand how a business makes mistakes," he said, "but a proper business will do what it takes to make it right. Trump University has no interest in taking care of its customers."

George Sorial, a managing director and lawyer at the Trump Organization, the company that oversees Mr. Trump's various businesses, said that the school had a "very generous" refund policy -- and that less than two percent of students ask for their money back.

Mr. Sorial called claims that instructors took students on tours of Home Depot and asked students to raise their credit limits "ridiculous" and "unsubstantiated." He said mentors were prohibited from profiting from their advice. According to student evaluations, he said, Trump University has a 97 percent customer satisfaction rate with its 11,000 paying students around the country.

"I guarantee that if you went out and surveyed Harvard grads, you would find some who are not happy. It's inevitable," he said. "You cannot look at the exception to the rule."

Students said the evaluations must be put into context: they were told to fill them out using their names, often in the presence of the instructors they were assessing. Mr. Tufenkian, for example, said he gave high marks to the program after his mentor told him he would not leave until Mr. Tufenkian did so. "I had to fill it out right in front of him," Mr. Tufenkian said.

The school has repeatedly sought to use such evaluations to raise questions about the credibility of unhappy former students. After Tarla Makaëff, who spent about \$37,000 on Trump classes, joined the lawsuit against the school, the company released raw footage of a Trump University videographer approaching her in a hotel conference room, asking her to assess the program and her mentors. On the video, her mentors can be seen standing beside her, clearly within earshot. While warning that "we just got started," Ms. Makaëff, 37, calls the mentors "great" and "awesome."

In retrospect, Ms. Makaëff said, university employees "were trying to cover themselves," by putting her on tape. Trump University is now suing her for defamation, seeking at least \$1 million in damages for her public criticism of the school in letters, e-mail and online. "That just shows you how low they will go to silence people," Ms. Makaëff said.

The school's troubles are intensifying. Last year, the Texas attorney general, Greg Abbott, opened a civil investigation into Trump University's practices. Since then, the company has agreed not to operate in Texas indefinitely, said Thomas Kelley, a spokesman for the attorney general. (Mr. Sorial said there was no formal agreement.)

And last March, New York state officials demanded that Trump University change its name, saying its use of the word university "is misleading and violates New York education law," joining Maryland, which issued a similar warning in 2008.

The school has since changed its name to the Trump Entrepreneur Initiative, but has not held a new class in seven months as it reworks its curriculum. "It's on hiatus," Mr. Trump said in an interview.

The Trump Institute, meanwhile, shut down in 2009. "It doesn't meet our standards," Mr. Sorial said. "Our standards are very high."

Selling the Name

Even as his empire has expanded into reality television and the clothing aisle, Mr. Trump remains, at least in the public imagination, primarily a real estate developer.

But to a remarkable degree over the last five years, Mr. Trump has retreated from that role, becoming, instead, a highly-paid licensor, who leases his five-letter brand name to other developers in Toronto, Honolulu, Dubai and even his own backyard, New York City.

The arrangements allowed Mr. Trump, who is notoriously competitive, to remain a player in the world of big-city builders without risking his own money -- a prospect that seemed especially appealing as the economy began to crater.

"When things got over-inflated in the world," Mr. Trump's son Donald Jr., said in an interview, "we removed ourselves from the ground-up development world, where we are risking a lot more."

"We switched more to a license model," he said, describing several of the projects, including the Honolulu building, as "big successes."

However it was that kind of license deal -- in places like Baja California, Mexico, and in Tampa and Fort Lauderdale, Fla. -- that led to disappointment and anger among those seeking to buy a home carrying the Trump name, according to the lawsuits.

John Robbins, 62, a retired lieutenant colonel in the United States Army who is among those suing Mr. Trump, recalled being dazzled by the amenities available in the nearly 2,000-square-foot apartment that he and his wife, Rosanna, bought six years ago at the Trump Tower Tampa: granite countertops, sweeping views of the Tampa Bay, and room service from a high-end ground-floor restaurant.

The most important amenity of all, though, was the name on the side of the building. "With the Trump name," Mr. Robbins said of his \$756,000 unit, "we thought it would be a quality building and address."

The marketing materials left little doubt that Mr. Trump was a driving force behind the 52-story tower: "We are developing a signature landmark property," Mr. Trump declared in a news release unveiling it, which described him as a partner. In a marketing video, Mr. Trump called it "my first project on the Gulf of Mexico," and even showed up to mingle with potential buyers at a lavish, catered event. "I love to build buildings," Mr. Robbins recalled Mr. Trump telling the audience.

A confidential agreement, later made public in court filings, told a different story: Mr. Trump was not one of the developers or builders. For \$4 million, plus a share of any profits, he had licensed his name. As for the mingling with buyers? He was required to do it, up to two times, in the agreement, which spelled out that the appearances last "for no more than six (6) working hours each."

According to the document, the very existence of the license agreement was to be kept confidential. And it remained that way, buyers said, long after they bought their units.

"If at any point I had known this, I would have walked away," said Mr. Robbins, who put down a deposit of about \$150,000 -- half of which, under Florida law, the developer could use for construction costs.

A similar situation unfolded in Baja, where Mr. Trump licensed his name to another glamorous-sounding waterfront property: the Trump Ocean Resort Baja.

As financing for the building froze in 2008 and the developer missed key deadlines, Mr. Trump exercised his right to terminate the license agreement and remove his name. According to a lawsuit, the partners behind the deal burned through \$32 million worth of buyer deposits, even though little, if any, construction was done.

One of the buyers suing Mr. Trump, Donald Isbell, said he has lain awake countless nights trying to figure out how he erred. He has lost his entire deposit of \$147,000. "I have come to the conclusion," he said, "that what I did wrong was to trust Donald Trump."

Mr. Trump and his advisers seem unapologetic about how they handled the three deals. Asked, in a deposition with lawyers for the Tampa buyers, if he would be responsible for any shoddy construction, Mr. Trump replied that he had "no liability," and said that he was unsure whether his licensing arrangements were disclosed to buyers. Pressed during the deposition as to why he did not return his license fee after the development fell apart, Mr. Trump replied: "Well, because I had no obligation to the people that signed me to give it back."

But what has most galled people like Mr. Robbins, who sank much of their life savings into their dream homes, was Mr. Trump's suggestion that the collapse of the project was a blessing -- because it had allowed buyers to avoid the housing crash and the resulting plunge in home values.

"They were better off losing their deposit," Mr. Trump said.

"Better off?" asked Mr. Robbins, who lost \$75,600, the half of his deposit spent on construction. "No. I would be better off if he had been truthful and honest with us from the beginning. I would be better off if he returned my deposit.

"But he will never do that. He is looking out for Donald Trump and the dollar."

Citation #43

Tampa Tribune (Florida)

December 8, 2009 Tuesday
FINAL EDITION

Trump sues developers of failed tower

BYLINE: SHANNON BEHNKEN, sbehnken@tampatrib.com

SECTION: BUSINESS; Pg. 8

LENGTH: 386 words

He says they stopped settlement payments.

By SHANNON BEHNKEN

sbehnken@tampatrib.com

TAMPA - The developers of the failed Trump Tower Tampa just can't shake The Donald.

Their dream to build the 52-story downtown luxury condominium along the Hillsborough River died years ago, but their legal troubles live on.

Now, Donald Trump has sued four of the principals in the development company, SimDag/Robel LLC. Trump sued the group in 2007 for unpaid fees and for not completing the tower.

A settlement agreement was reached in that case, but the defendants have stopped making payments, according to a suit filed Thursday in U.S. District Court in Tampa.

"It's our effort to recover what the defendants have already agreed to pay," said Trump's attorney, Chris Griffin, of Foley & Lardner. "It's really that simple."

Parties named in the suit are Frank Dagostino, Robert Lyons, Patrick Sheppard and Jody Simon. Each, according to the suit, owes Trump \$13,448. With fees that continue to accrue, Trump wants each of them to pay nearly \$63,500 plus attorney costs.

Efforts to reach the defendants for comments were unsuccessful.

Trump Tower was announced in early 2005 and quickly attracted buyers and publicity. The developer, however, wasn't able to get financing for the \$300 million tower. Also, it was determined that the soil at the site was unstable, and some buyers backed out.

This suit is just the latest in the Trump Tower saga. Last month, 30 individuals and companies filed a joint lawsuit against The Trump Organization and Donald Trump,

saying they were duped into thinking Trump was building the tower. Later, they found out he had only licensed his name.

Meanwhile, the waterfront land is vacant. SimDag filed for Chapter 11 bankruptcy protection. The land fell into foreclosure, and Colonial Bank, which financed part of the project, ended up taking it back in July.

Reporter Shannon Behnken can be reached at (813) 259-7804.

Photo Credit: The Trump Organization

Photo: The planned \$300 million, 52-story Trump Tower Tampa luxury condominium along the Hillsborough River never got off the ground. Developer SimDag/Robel LLC could not get financing and filed for bankruptcy. Also, the soil was found to be unstable.

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Citation #44

Tampa Tribune (Florida)

June 23, 2011 Thursday
FINAL EDITION

Ex-Trump Tower land sold for \$5M

BYLINE: SHANNON BEHNKEN, The Tampa Tribune

SECTION: BUSINESS; Pg. 8

LENGTH: 561 words

Downtown property bought by Brownstone Tampa Partners

BY SHANNON BEHNKEN

The Tampa Tribune

TAMPA There may never be a Trump Tower Tampa, but the downtown riverfront property known by that name may finally become home to something other than parched dirt and tall weeds.

The high-profile land, which includes the CapTrust Building, sold to a local development group for \$5 million.

That's a bargain from the \$16 million paid in 2004 by the original developer for the failed condo tower.

The new owner is Brownstone Tampa Partners, an investment partnership of O,R&L Facility Services, Owens Realty Network and Community Reinvestment Partners II, LP, a joint venture investment fund of Forge Capital Partners, LLC and DeBartolo Development, LLC.

Previously slated as a 52-story luxury condominium complex, the site is the only undeveloped parcel in the downtown core located on the Hillsborough River.

"The commercial real estate market continues to show signs of recovery with the multi-family sector leading the way and demand for retail and office space gradually increasing," said Edward Kobel, president and CEO of DeBartolo Development. "The nature of this project, with an existing revenue-producing, multi-tenant office building and an adjacent, highly-prized development parcel, affords us the opportunity to let the market come to us."

The land has been in limbo for nearly two years, ever since Colonial Bank foreclosed in July 2009. The bank attempted to sell the site at a foreclosure auction at the courthouse but ended up taking it back.

The foreclosure ended dreams of a 52-story tower and brought to a close another chapter for investors and buyers who sank money into the failed project.

Tampa's SimDag/Robel LLC announced the project in early 2005, but the economy tanked and the developer wasn't able to get financing for the \$300 million tower.

The developer prepped the land for construction but never started vertical construction.

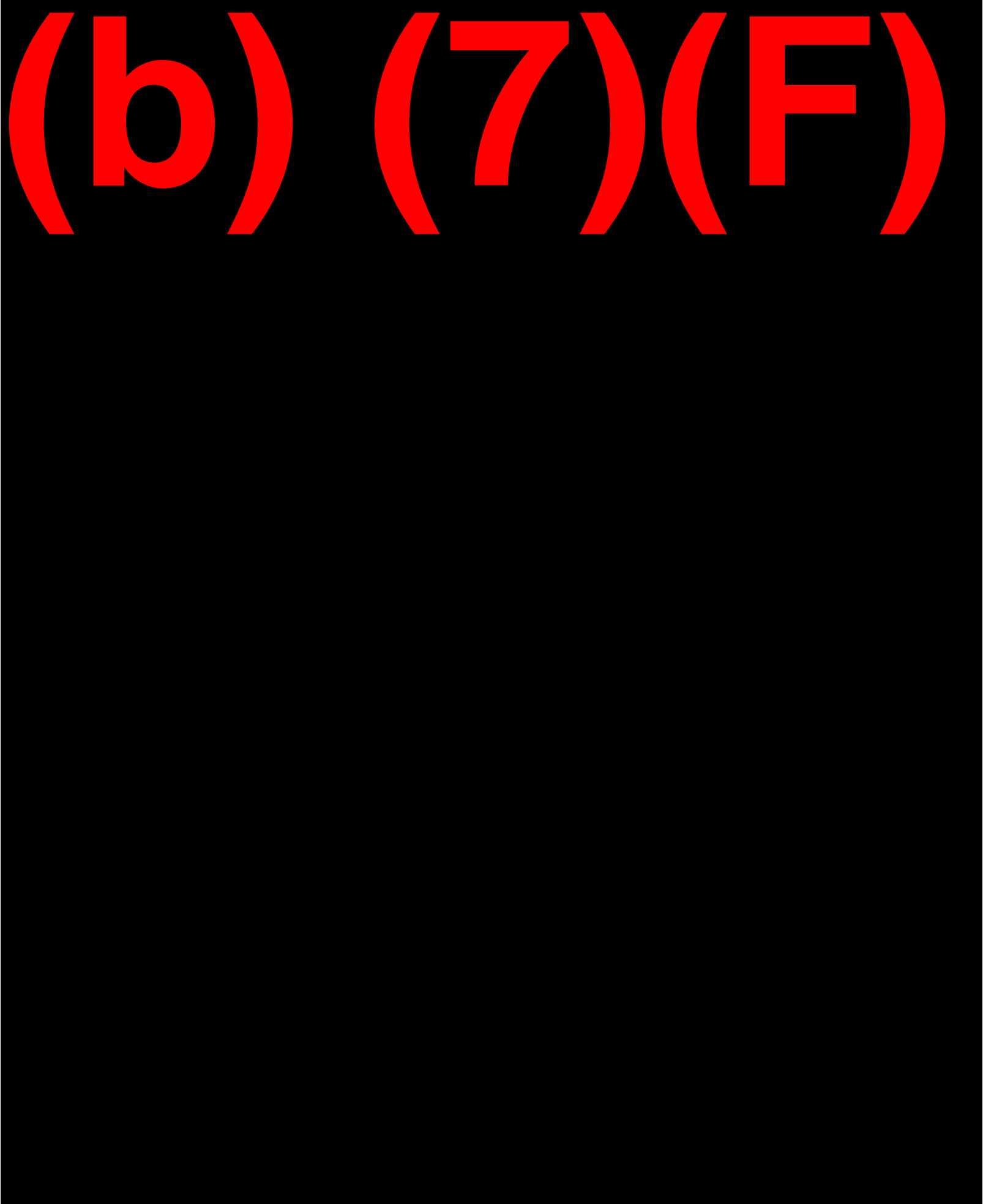
Trump sold rights to his name for the tower to local developer SimDag LLC. SimDag filed for Chapter 11 bankruptcy and reached a mediated agreement with Trump.

Some buyers have sued Trump, saying they were led to believe he was building the tower and that's why they agreed to purchase.

Meanwhile, immediate plans for the site include completing the Tampa Riverwalk along 350-feet of vacant land and tying into the Brorein Street Bridge underpass currently under construction by the City of Tampa.

Bob Owens, CEO and president of O,R&L Facility Service and a partner in the project, said the CapTrust building is 60 percent leased and he wants to fill it up.

Long-term plans for the vacant land include a mixed-use project of retail, restaurants, office space and hotel, he said.



**U.S. Government Lease for Real Property:
Communications Space**

Lease NO. GS-06-11-2014

THIS LEASE, executed this 15th day of October, 2001,

by and between the UNITED STATES OF AMERICA, acting by and through the ADMINISTRATOR OF GENERAL SERVICES, under section 210 (a) (16) of the Federal Property and Administrative Services Act of 1949, as amended, 40 U.S.C. 490 (a) (16), and the regulations and orders promulgated thereunder, hereinafter referred to as "GSA" or "LESSOR",

and

ABC News, Inc
1717 DeSales Street, NW, Washington, D.C. 20036
hereinafter referred to as "LESSEE"

WITNESSETH :

that GSA hereby leases to LESSEE and LESSEE hereby leases from GSA, subject to all terms and conditions stated herein, the property described below for the term specified below.

1. DESCRIPTION OF PROPERTY: Rooftop and support space at
Old Post Office Building (Clock Tower)
1100 Pennsylvania Avenue, NW, Washington, D.C. (see Rider No. 1)

The demised property is more particularly described in Rider No. 1, entitled "Property Description."

2. USE OF PROPERTY: The leased premises is to be used solely for the installation, operation, maintenance and removal of radio antennas and communications equipment in conjunction with LESSEE's primary business; LESSEE shall bear the sole responsibility for furnishing and paying for all labor, materials, equipment and supplies used in conjunction with the exercise by the LESSEE of any right granted hereunder, unless specifically absolved from said responsibilities elsewhere within this lease.

3. TERM AND RENTAL: The term of this Lease shall be five (5) years, commencing July 1, 2000 and expiring June 30, 2005. The LESSEE shall pay to GSA, as rent for the demised premises, the annual sum of see Rider No.3 payable in monthly installments of See Rider No.3 in advance and due on or before the first day of the month throughout the lease term. Payments shall be made in the form of a check payable to "General Services Administration" which must also be notated with the Lease Number, and mailed to General Services Administration, P.O. Box 70697, Chicago, IL 60673.

4. RENEWAL: This Lease may be renewed for three five year options, provided the following criteria are met: LESSEE must notify contracting officer of his intent to renew no later than one (1) year prior to expiration of the initial lease term with a written statement of intent; and the rental rate must be in accordance with Rider No.3 of this lease. Failure to comply with either condition will void any renewal options. Exercise of the renewal option will affect only the rental rate and term; no other term or condition can be altered in the process of renewal.

5. SERVICES AND UTILITIES: LESSEE will contract for in his own name and pay for all services and utilities associated with tenancy; all meterable utilities shall be obtained and paid for by LESSEE, who will bear the responsibility and cost of meter installation and removal. GSA provides no services nor utilities under terms of this Lease. Submetering, at the option of the Government, is an acceptable alternative if utility payments are made directly to the designated Field Office or service provider.

6. PROPERTY CONDITION: LESSEE understands that the demised premises are offered and leased on an "as is, where is" basis, without representation or warranty on the part of the LESSOR for suitability for any purpose. LESSEE has inspected the property, knows the extent and condition of said property, and acknowledges receipt of the premises as is, where is, from GSA. GSA is under no obligation to make any repair, alteration or addition to the property nor obligation to perform any act of maintenance or upkeep thereto.

LESSEE shall not be responsible for any environmental deficiencies or environmental conditions of the property unless said deficiencies or conditions are caused by LESSEE, LESSEE's agents, or LESSEE's contractors.

In the event of any damage, including damage by contamination, by hazards brought onto the Leased Premises by LESSEE or its officers, agents, servants, employees or invitees, LESSEE, at the election of GSA, shall promptly repair, replace or make monetary compensation for the repair or replacement of such property to the reasonable satisfaction of GSA. LESSEE shall comply with all local, state, and federal environmental laws and regulations.

7. GSA CONSENT FOR ALTERATIONS: LESSEE shall make no alteration, improvement, nor addition to the leased premises, nor shall cause to be placed any card, sign, billboard, without obtaining the prior written consent of GSA, said consent not to be unreasonably withheld or delayed.

8. EARNEST MONEY DEPOSIT: LESSOR acknowledges receipt of two-twelfths (2/12) of the annual amount shown in Paragraph 3 of this lease. LESSOR and LESSEE acknowledge that one-half of this earnest money deposit will be applied to the first month's rent, and the remaining one-half will be used as a security deposit to cover any monies outstanding and due GSA as a result of damage to the leased premises or other damage resulting from LESSEE's use of site or from non-performance of a contractual obligation or duty under the terms of this Lease. The security deposit will be held in a non-interest bearing escrow account and will be returned after Lease

expiration when determination has been made by LESSOR that no more monies are due hereunder.

9. TERMINATION:

(a) **GSA may terminate the Lease as follows:**

- (i) **NON COMPLIANCE:** The Lease may be terminated by GSA if Lessee fails to comply with any of the terms and conditions specified herein by the issuance of 30-days' written notice provided that Lessee has not made sufficient attempts to cure.
- (ii) **INSOLVENCY OR BANKRUPTCY:** GSA may terminate the Lease and re-enter and take possession of the property upon issuance of 5 days' written notice to the Lessee if it is determined that Lessee is insolvent, bankrupt, or placed in receivership, or if Lessee's assets are assigned to a trustee for the benefit of creditors. In any of these cases, Lessee shall have sixty (60) days to cure before termination notice is issued.
- (iii) **OTHER TERMINATION:** Notwithstanding any of the specific instances cited above, GSA may terminate the lease upon issuance of ninety (90) days written notice to Lessee.
- (iv) **SALE OR TRANSFER OF THE PROPERTY :** If the property is to be sold or transferred by GSA during the term of this Lease, GSA may terminate this Lease by providing 90 days written notice in advance of the actual sale or transfer date.

(b) **LESSEE TERMINATION:** Lessee may terminate the Lease if it reasonably determines the leased premises are no longer suitable for the purpose intended under this lease by virtue of the site's unsuitability as a communications facility for Lessee's purposes by providing 60 days written notice.

(c) **REPLACEMENT SPACE:** In the event the property is required for Federal use or if GSA identifies a Federal use for it, or if the property is to be sold or transferred, Lessee shall have the first right of any private party (i.e., any party not an agency of the federal government) to lease space at an alternate available location at GSA's discretion.

10. MAINTENANCE OF PREMISES: LESSEE shall exercise responsible care in the occupancy and use of the property and shall keep and maintain same in good order, normal wear and tear excepted. LESSEE's responsibilities shall include, but not be limited to, removal of trash, litter, broken glass and other hazards/obstructions from the leased premises. LESSEE shall ensure the property is maintained free of any other noxious or nuisance-causing condition. Upon expiration or termination of this Lease, LESSEE shall vacate the property, remove all of his effects, and forthwith leave GSA in peaceful possession, free and clear of any liens, claims, or encumbrances, and in as good condition as existed at the time of commencement of this Lease, normal wear and tear excepted.

11. ENTRY BY GSA: GSA or its designated representative (s) shall have the right to enter onto the leased property with twenty four (24) hours notice to conduct inspections, except in emergencies. GSA or its representative (s) will assume full responsibility, as provided by law, for damage to property or injuries to persons arising directly as a result of such inspection, or entry. When GSA determines that said entry has reduced the area under LESSEE's control, GSA may authorize a proportionate reduction in rental payment for the time during which LESSEE is deprived of use.

12. DESTRUCTION BY UNAVOIDABLE CASUALTY: If the property shall be destroyed or be so totally damaged by fire or other unavoidable casualty so as to render the premises untenable, wholly or in part, then payment of rent shall cease and either party may terminate this Lease by written notice to that effect. If part of the property be rendered untenable, rental payment may apportioned to reflect the part remaining usable to LESSEE.

13. PERMITS, TAXES AND PUBLIC UTILITIES: LESSEE shall comply with all applicable Federal state and municipal ordinances and GSA regulations in the exercise of any right herein conveyed, and shall obtain and pay for all licenses, permits, and taxes in its own name. All public utilities must be contracted for in LESSEE's name, and any meters must be installed subject to the approval of the LESSOR at no cost whatsoever to LESSOR said approval not to be unreasonably withheld or delayed. All other costs of doing business shall be borne exclusively be LESSEE.

14. SUB-CONTRACTORS AND AGENT FOR LESSEE: All work must be performed by skilled tradesmen who are accomplished at their craft and bonded against loss due to damages resulting directly or indirectly from work performed.

15. LIABILITY AND INDEMNIFICATION: GSA, its agents and representatives shall be indemnified and held harmless from any claim for loss of or damage to life, limb or property arising directly or indirectly out of any action or the exercise of any right under this Lease.

16. INSURANCE: LESSEE shall obtain and carry, at no expense to GSA and to GSA's satisfaction, general liability insurance with limits of liability of not less than \$One Million Dollars (\$1,000,000.00). The insurance must include the United States of America, acting by and through the Administrator of General Services as an additional insured as respects operations under this Lease. The Certificate of Insurance shall include the following endorsement: "It is a condition of this policy that the insurance company shall furnish a written notice to the General Services Administration, Service Delivery Support (WPY), Outleasing, 7th & D Streets, SW. Washington, DC 20407, in writing, thirty (30) days in advance of the effective date of any reduction or cancellation of this policy.

17. ASSIGNMENT OF LEASE: Except with the prior written consent of GSA, which consent shall not be unreasonably withheld, LESSEE shall neither transfer nor assign this Lease or any rights hereunder, nor sublet the property or any portion thereof, nor grant any privilege of license whatsoever in connection with this Lease unless said assignment is to a principal or affiliate of LESSEE. Any such action taken without the express written approval, assignment, and assumption of Lease by GSA will constitute a violation of this Lease by LESSEE and a trespass by any unauthorized subtenant of assignee.

18. UNIFORM RELOCATION ASSISTANCE ACT: LESSEE acknowledges that it acquires no right by virtue of execution of this lease to claim any benefits under the Uniform Relocation and Assistance Act of 1970, 84 Stat. 1894 (42 U. S. C. 4601).

19. EXAMINATION OF RECORDS: The Comptroller General of the United States, the Administrator of General Services, the General Services Administration's Office of the Inspector General, or any of their duly authorized representatives shall, until expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, papers, and/or records of the LESSEE involving transactions related to this lease and the awarding thereof.

(b) (6)

(b) (6)

20. RIDERS AND ATTACHMENTS: The parties acknowledge the following attachments and riders made to this Lease and made a part hereof prior to signing:

RIDER NO 1 : Property Description

RIDER NO 2 : Special Terms Regarding Antenna Use and Installation

RIDER NO 3 : Rent

ATTACHMENT I : Disputes and Delinquent Outlease Rental Payments

ATTACHMENT II : Plan Showing Leased Premises

IN WITNESS WHEREOF

the parties hereto have caused this Lease to be executed as of the day and date first above written.

FOR THE UNITED STATES OF AMERICA,
GENERAL SERVICES ADMINISTRATION

BY: (b) (6)

NAME: NOREEN FREEMAN
Contracting Officer

FOR THE LESSEE

BY: (b) (6)

NAME: David K. Thompson

TITLE: Vice President

EXECUTED IN THE PRESENCE OF:

(b) (6)

Signature

500 S. Buena Vista Street

Address

Burbank, CA 91521

Rider NO. 1

"Property Description"

Existing equipment shelter, consisting of approximately ninety-six (96) square feet, together with up to sixteen (16) antennas as indicated on "Attachment II: Plan Showing Leased Premises", together with associated conduits, cabling and piping.

(b) (6)

(b) (6)

RIDER NO. 2

"Special Terms Regarding Antenna Use & Installation"

RADIO FREQUENCY INTERFERENCE:

LESSEE shall ensure that the use of the lease premises does not measurably interfere with existing operations on or immediately around the site, and that situations creating the existence of Radio Frequency Interference (RFI) will be cured within 10 calendar days. If tenant cannot occupy the space without creating an incurable RFI situation, then this Lease shall be automatically terminated by mutual consent. Within ten calendar days of receiving notice of an RFI problem, LESSEE shall notify GSA in writing if there are extenuating circumstances that prevent curing the problem within ten days. Based on the circumstances, LESSEE may then be granted an extension of time to cure the problem.

ACCESS FOR LESSEE:

Access to the building must be coordinated with the Federal Government. LESSEE shall provide GSA with lists of personnel who will require access to the building. LESSEE shall update these lists and otherwise coordinate such access as required by GSA. At GSA's discretion, this function may be transferred to the Federal tenant agency of the building. If LESSEE requests access outside normal operating hours and GSA staff are not ordinarily on-site, GSA shall respond within a reasonable time based on available personnel and LESSEE agrees to reimburse GSA at an overtime rate not to exceed \$30 per hour for each occurrence.

INSTALLATION OF COMMUNICATION SITE:

Installation of any antennas, cabling, and related equipment shall be done in accordance with existing Federal, state and municipal codes, including the National Electrical Code and any other codes which directly relate to the issues of radio equipment and/or antennas; in any case where codes differ, the more stringent application shall prevail. All work shall be done by personnel who are bonded and licensed tradesman. LESSEE is required to coordinate installation of all electrical connections which tie into building systems with the resident building engineer, and any others who have equipment and connections on the site which would be affected. Nothing in this paragraph shall be construed as diminishing the right of GSA to review and approve all such work, nor does it absolve LESSEE from his obligation to obtain such review and approval. The requirements of this paragraph are above and beyond the requirements for GSA review and approval. LESSEE shall make no penetrations or alternations to the roof of the leased premises without the prior consent of the

Government. The Government will review all technical drawings for the installation of the communication site and all aspects of the installation will be subject to Government approval. LESSEE agrees to work with the Government's roofing contractor, where applicable, and to coordinate all roof work with that contractor and other contractors as

Rider No. 2, continued

applicable. All work must be in accordance with any existing warranties and to the satisfaction of the Government's Contractors.

In the event the roof of the leased area is damaged as a result of work performed directly or indirectly in connection with LESSEE's improvements thereon during the construction, operation, maintenance or removal of such improvements, due to acts or omissions of LESSEE, or LESSEE's agent, contractor or employees, LESSEE shall be solely responsible for all costs and expenses to repair such damage and to return the roof to the condition it was in prior to the occurrence of such damage.

All equipment installed on the premises that is visible from the exterior of the building must be painted or camouflaged to completely blend with the background of equipment, structures of fixtures already in place and to the satisfaction of the Government. Whip antennas mounted on the exterior of the building may not exceed twelve feet in height. Panel-type antennas mounted on the exterior of the building may not exceed eight feet in width or twelve feet in length.

If electrical service is provided to LESSEE's equipment under this Lease, LESSEE shall install a submeter, the location of which will be coordinated with the local Facilities Manager. The Government reserves the right to verify electrical usage periodically and to bill LESSEE for such use in excess of the original estimated amount if included in the annual rent. LESSEE agrees to pay such charges to or on behalf of LESSOR, as the Government may specify, within 30 days of receipt of invoice.

RADIO FREQUENCY COMPLIANCE AND CERTIFICATION

LESSEE, at its sole cost and expense, shall take all necessary actions to comply with all applicable Federal Communications Commission (FCC) radio frequency (RF) exposure regulations and requirements and shall take reasonable precautions so that neither workers nor the public are subject to RF exposures above the FCC-specified levels.

LESSEE shall coordinate the compliance and certification of its installation with the FCC rules and guidelines for human exposure to RF electromagnetic fields with other telecommunications lessees on site, if any, and shall obtain written certification by a firm with documentable expertise, acceptable to LESSOR, that LESSEE's facility complies with the RF exposure regulations and requirements. LESSEE shall furnish a written copy of the entire report and certification to LESSOR within two (2) business days after receipt. LESSEE shall coordinate and contract for this report and certification so that it is completed within ten (10) business days after LESSEE's equipment installation is sufficiently complete to allow transmission to commence. In addition, after the initial installation, LESSEE shall be responsible for updating this

Rider No. 2,
(Radio Frequency Compliance and Certification) continued

certification any time LESSEE changes its technical parameters (i.e., effective radiated power (ERP), antenna changes, etc.), within ten (10) business days after any such change. Any such updated certification shall take into account the cumulative effects of all existing communications facilities at said rooftop.

If LESSEE does not provide the required reports and certifications within the time frames specified above, then LESSOR may terminate the Lease in accordance with Paragraph 9.

If a new carrier collocates on this site, or if any existing carrier on site makes modifications to its technical parameters (i.e., ERP, antenna changes, etc.), then LESSEE shall cooperate with all parties so that updated certifications can be obtained. LESSEE shall not be responsible for the compliance of any other carrier, or for paying the costs of any other carrier's certification report, but shall work cooperatively with said carrier(s) to ensure compliance at said rooftop.

Compliance and certification under this provision shall consist of the signed RF engineering report, together with implementation of all recommendations to assure LESSEE's site-wide compliance, including, as appropriate, warning signage and other RF exposure mitigation measures.

LESSOR reserves the right to require LESSEE to make changes in its installation as needed to comply with any changes in Federal guidelines or regulations.

(b) (6)

Gov't

(b) (6)

Lessee

Rider NO. 3 Rent

Year	Annual Rent	Monthly Rent
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(b) (4)		
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DELINQUENT OUTLEASE RENTAL PAYMENTS

(1) The United States Department of Justice and the General Accounting Office have jointly issued amended Federal Claims Collection Standards (4 CFR Parts 101-105) which reflect changes to the Federal Claims Collection Act of 1966 (31 U.S.C. 3701-3719) made by the passage of the Debt Collection Act of 1982 (P.L. 97-365, 96 Stat. 1754).

(2) Under the provisions of the Debt Collection Act of 1982, the following remedies in the collection of delinquent rental payments may be taken by the Government:

(a) Interest shall be assessed on delinquent lease payments at the rate of the current value of funds to the Treasury as prescribed by the Secretary of the Treasury on the date interest begins to run or another rate of interest shall be assessed if another rate is necessary to protect the interests of the United States;

(b) Penalty charges not to exceed six percent per year shall be assessed on any portion of a delinquent lease payment over 90 days past due;

(c) Administrative charges may be assessed to cover the costs of processing and handling delinquent lease payments;

(d) Delinquent outlease debtor information may be disclosed to credit bureaus;

(e) Delinquent outlease debtor files may be referred to debt collection agencies;

(f) Delinquent lease payments may be collected by administrative offset whenever possible.

(3) The Government's remedies to collect delinquent lease payments shall be administered by:

GENERAL SERVICES ADMINISTRATION
Finance Division (7BCRP)
819 Taylor Street
Fort Worth, TX 76102
Telephone: (817) 334-2748

(4) This lease is subject but not limited to the following laws and Regulations: 4 CFR Part 102.3(b)(2)(i), the Debt Collection Act of 1982 Section II, Public Law PL 97-365, and GSA Finance Accounts Receivable Handbook PFM P 4253.1.

ATTACHMENT I (Page 2 of 2)
DISPUTES

37. 52.233-1- DISPUTES (DEC 1991)

- a. This contract is subject to the Contract Disputes Act of 1978, as amend (41 USC 601-613).
- b. Except as provided in the Act, all disputes arising under or relating to this contract shall be resolved under this clause.
- c. "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation for contract terms, or other relief arising under of relating to this contract. A claim arising under a contract, unlike a claim relating to that contract, is a claim that can be resolved under a contract clause that provides for relief sought by the claimant. However, a written demand or written assertion by the Contractor seeking the payment to money exceeding \$50,000 is not a claim under the Act until certified as required by subparagraph d. 2. below. A voucher, invoice, or other routine request for payment that is not in dispute when submitted in not a claim under the Act. The submission may be converted to a claim under the Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability of amount or is not acted upon in a reasonable time.
- d.
 1. A claim by the Contractor shall be made in writing and submitted to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to written decision by the Contracting Officer.
 2. For Contracting claims exceeding \$50,000, the Contractor shall submit with the claim a certification that-
 - (a) The claim is made in good faith;
 - (b) Supporting data are accurate and complete to the best of the Contractor's knowledge and belief; and
 - (c) The amount requested accurately reflects the contract adjustment for which Contractor believes the Government is liable.
 3.
 - (a) If the Contractor is an individual, the certification shall be executed by that individual.
 - (b) If the Contractor is not an individual, the certification shall be executed by that individual.
 - (1) A senior company official in charge at the Contractor's plant or location involved; or
 - (2) An officer or general partner of the Contractor having overall responsibility for the conduct of the Contractor's affairs.
 - (e) For Contractor claims of \$50,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor certified claims over \$50,000, the Contracting Officer must, within 60 days, decide to claim or notify the Contractor of the date by which the decision will be made.
 - (f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in the Act.
 - (g) At the time a claim by the Contractor is submitted to the Contracting officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative means of dispute resolution. When using alternate dispute resolution procedures, any claim, regardless of amount, shall be accompanied by the certification described in paragraph (d) (2) of this clause, and executed in accordance with paragraph d. 3. of this clause.
 - (h) The Government shall pay interest on the amount found due and unpaid from (1) the date the Contracting Officer receives the claim (property certified if required), or (2) the date payment otherwise would be due, if that date is late, until date of payment. Simple interest on claims shall be paid at the rate, fixed by the Secretary Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.
 - (i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

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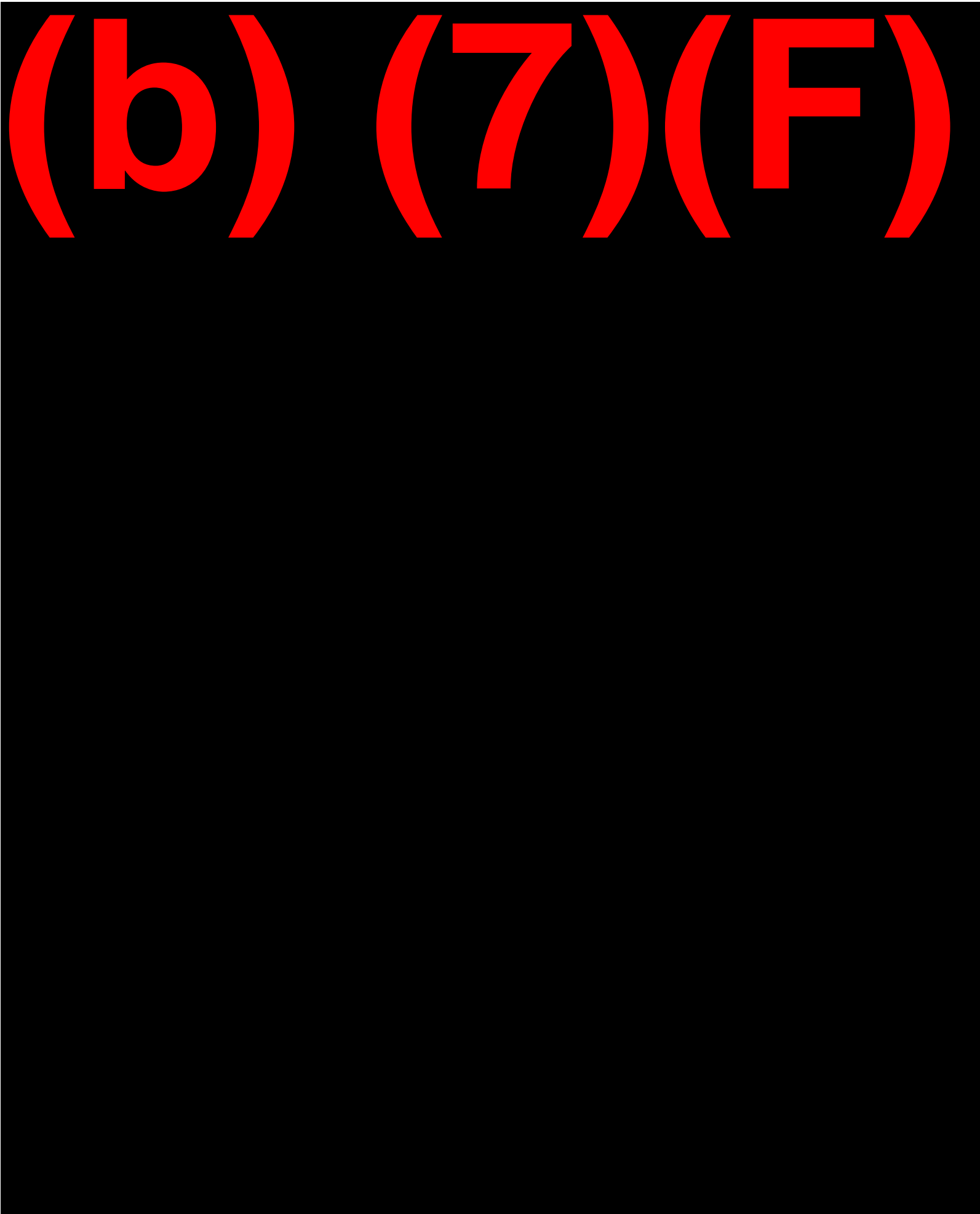
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* preliminary drawings - may need to be adjusted upon completion of design and permitting



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**U.S. Government Lease for Real Property:
Communications Space**

Lease NO. GS-06-11-0808

THIS LEASE, executed this 20 day of Nov, 2008
by and between the UNITED STATES OF AMERICA, acting by and through the
ADMINISTRATOR OF GENERAL SERVICES, under section 210 (a) (16) of the Federal
Property and Administrative Services Act of 1949, as amended, 40 U.S.C. 490 (a)
(16), and the regulations and orders promulgated thereunder, hereinafter referred to as
"GSA" or "LESSOR",

and

AirBand Communication, Inc., a Delaware Corporation
14800 Landmark Blvd., Suite 500
Dallas, TX 75254
hereinafter, referred to as "LESSEE"

WITNESSETH :

that GSA hereby leases to LESSEE and LESSEE hereby leases from GSA, subject to
all terms and conditions stated herein, the property described below for the term
specified below.

1. DESCRIPTION OF PROPERTY: Rooftop and support space at
The Old Post Office Clock Tower, located at
1100 Pennsylvania Avenue, NW; Washington, DC 20004
The demised property is more particularly described in Rider No. 1, entitled
"Property Description."

2. USE OF PROPERTY: The leased premises is to be used solely for the
installation, operation, maintenance and removal of radio antennas and
communications equipment in conjunction with LESSEE's primary business; LESSEE
shall bear the sole responsibility for furnishing and paying for all labor, materials,
equipment and supplies used in conjunction with the exercise by the LESSEE of any
right granted hereunder, unless specifically absolved from said responsibilities
elsewhere within this lease.

3. TERM AND RENTAL: The term of this Lease shall be five (5) years,
commencing December 01, 2008 and expiring November 30, 2013. The LESSEE
shall pay to GSA, as rent for the demised premises, the annual sum of see Rider No.3
payable in monthly installments of See Rider No.3 in advance and due on or before
the first day of the month throughout the lease term. Payments shall be made in the
form of a check payable to "General Services Administration" which must also be
notated with the Lease Number, and mailed to General Services Administration, P.O.
Box 894201, Los Angeles, CA 90189-4201. Automated lease payments may be
permitted at the option of LESSOR.

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6. PROPERTY CONDITION: LESSEE understands that the demised premises are offered and leased on an "as is, where is" basis, without representation or warranty on the part of the LESSOR for suitability for any purpose. LESSEE has inspected the property, knows the extent and condition of said property, and acknowledges receipt of the premises as is, where is, from GSA. GSA is under no obligation to make any repair, alteration or addition to the property nor obligation to perform any act of maintenance or upkeep thereto.

LESSEE shall not be responsible for any environmental deficiencies or environmental conditions of the property unless said deficiencies or conditions are caused by LESSEE, LESSEE's agents, or LESSEE's contractors.

In the event of any damage, including damage by contamination, by hazards brought onto the Leased Premises by LESSEE or its officers, agents, servants, employees or invitees, LESSEE, at the election of GSA, shall promptly repair, replace or make monetary compensation for the repair or replacement of such property to the reasonable satisfaction of GSA. LESSEE shall comply with all local, state, and federal environmental laws and regulations.

7. GSA CONSENT FOR ALTERATIONS: LESSEE shall make no alteration, improvement, nor addition to the leased premises, nor shall cause to be placed any card, sign, billboard, without obtaining the prior written consent of GSA, said consent not to be unreasonably withheld or delayed.

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8. EARNEST MONEY DEPOSIT: LESSOR acknowledges receipt of two-twelfths (2/12) of the annual amount shown in Paragraph 3 of this lease. LESSOR and LESSEE acknowledge that one-half of this earnest money deposit will be applied to the first month's rent, and the remaining one-half will be used as a security deposit to cover any monies outstanding and due GSA as a result of damage to the leased premises or other damage resulting from LESSEE's use of site or from non-performance of a contractual obligation or duty under the terms of this Lease. The security deposit will be held in a non-interest bearing escrow account and will be returned after Lease expiration when determination has been made by LESSOR that no more monies are due hereunder.

9. TERMINATION:

(a) GSA may terminate the Lease as follows:

- (i) NON COMPLIANCE: The Lease may be terminated by GSA if LESSEE fails to comply with any of the terms and conditions specified herein by the issuance of 30-days' written notice provided that LESSEE has not made sufficient attempts to cure.
- (ii) INSOLVENCY OR BANKRUPTCY: GSA may terminate the Lease and re-enter and take possession of the property upon issuance of 5 days' written notice to the LESSEE if it is determined that Lessee is insolvent, bankrupt, or placed in receivership, or if Lessee's assets are assigned to a trustee for the benefit of creditors. In any of these cases, LESSEE shall have sixty (60) days to cure before termination notice is issued.
- (iii) FEDERAL REQUIREMENT: GSA may terminate the lease upon issuance of ninety days written notice to LESSEE under the following circumstances: a Federal need is identified for the property, the property is be leased out in its' entirety, or if the LESSEE's use of the property is not consistent with Federal program purposes.
- (iv) SALE OR TRANSFER OF THE PROPERTY : If the property is to be sold or transferred by GSA during the term of this Lease, GSA may terminate this Lease by providing 90 days written notice in advance of the actual sale or transfer date.

(b) LESSEE TERMINATION: LESSEE may terminate the Lease if it reasonably determines the leased premises are no longer suitable for the purpose intended under this lease by virtue of the site's unsuitability as a communications facility for LESSEE's purposes by providing 60 days written notice.

(c) REPLACEMENT SPACE: In the event the property is required for Federal use or if GSA identifies a Federal use for it, or if the property is to be sold or transferred, LESSEE may lease space at an alternate available location at GSA's discretion.

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10. MAINTENANCE OF PREMISES: LESSEE shall exercise responsible care in the occupancy and use of the property and shall keep and maintain same in good order, normal wear and tear excepted. LESSEE's responsibilities shall include, but not be limited to, removal of trash, litter, broken glass and other hazards/obstructions from the leased premises. LESSEE shall ensure the property is maintained free of any other noxious or nuisance-causing condition. LESSEE shall be responsible for maintenance of its fire alarm and fire protection equipment, and shall respond to alarms and related system signals in a timely manner, to the satisfaction of the Government. Upon expiration or termination of this Lease, LESSEE shall vacate the property, remove all of its effects, and forthwith leave GSA in peaceful possession, free and clear of any liens, claims, or encumbrances, and in as good condition as existed at the time of commencement of this Lease, normal wear and tear excepted. If upon or after lease expiration or termination LESSOR elects to send written notice to LESSEE directing it to remove or forfeit any or all of its remaining items or equipment within 30 days, title to such items or equipment left on the premises after 30 days of LESSEE's receipt of such written notice shall vest in the United States of America.

11. ENTRY BY GSA: GSA or its designated representative (s) shall have the right to enter onto the leased property with twenty four (24) hours notice to conduct inspections, except in emergencies. GSA or its representative (s) will assume full responsibility, as provided by law, for damage to property or injuries to persons arising directly as a result of such inspection, or entry. When GSA determines that said entry has reduced the area under LESSEE's control, GSA may authorize a proportionate reduction in rental payment for the time during which LESSEE is deprived of use.

12. DESTRUCTION BY UNAVOIDABLE CASUALTY: If the property shall be destroyed or be so totally damaged by fire or other unavoidable casualty so as to render the premises untenable, wholly or in part, then payment of rent shall cease and either party may terminate this Lease by written notice to that effect. If part of the property be rendered untenable, rental payment may apportioned to reflect the part remaining usable to LESSEE.

13. PERMITS, TAXES AND PUBLIC UTILITIES: LESSEE shall comply with all applicable Federal state and municipal ordinances and GSA regulations in the exercise of any right herein conveyed, and shall obtain and pay for all licenses, permits, and taxes in its own name. All public utilities must be contracted for in LESSEE's name, and any meters must be installed subject to the approval of the LESSOR at no cost whatsoever to LESSOR said approval not to be unreasonably withheld or delayed. All other costs of doing business shall be borne exclusively be LESSEE.

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14. SUB-CONTRACTORS AND AGENT FOR LESSEE: All work must be performed by skilled tradesmen who are accomplished at their craft and bonded against loss due to damages resulting directly or indirectly from work performed.

15. LIABILITY AND INDEMNIFICATION: GSA, its agents and representatives shall be indemnified and held harmless from any claim for loss of or damage to life, limb or property arising directly or indirectly out of any action or the exercise of any right under this Lease.

16. INSURANCE: LESSEE shall obtain and carry, at no expense to GSA and to GSA's satisfaction, general liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000.00). The insurance must include the United States of America, acting by and through the Administrator of General Services as an additional insured as respects operations under this Lease. The Certificate of Insurance shall include the following endorsement: "It is a condition of this policy that the insurance company shall furnish a written notice to the General Services Administration, Leasing Policy and Performance Division (WPQ), Outleasing, 7th & D Streets, SW, Washington, DC 20407, in writing, thirty (30) days in advance of the effective date of any reduction or cancellation of this policy.

17. ASSIGNMENT OF LEASE: Except with the prior written consent of GSA, which consent shall not be unreasonably withheld, LESSEE shall neither transfer nor assign this Lease or any rights hereunder, nor sublet the property or any portion thereof, nor grant any privilege of license whatsoever in connection with this Lease unless said assignment is to a principal or affiliate of LESSEE. Any such action taken without the express written approval, assignment, and assumption of Lease by GSA will constitute a violation of this Lease by LESSEE and a trespass by any unauthorized subtenant of assignee.

18. UNIFORM RELOCATION ASSISTANCE ACT: LESSEE acknowledges that it acquires no right by virtue of execution of this lease to claim any benefits under the Uniform Relocation and Assistance Act of 1970, 84 Stat. 1894 (42 U. S. C. 4601).

19. MISCELLANEOUS:

- (a) EXAMINATION OF RECORDS: The Comptroller General of the United States, the Administrator of General Services, the General Services Administration's Office of the Inspector General, or any of their duly authorized representatives shall, until expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, papers, and/or records of the LESSEE involving transactions related to this lease and the awarding thereof.

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(b) NOTICES:

Any notice required to be given under this Lease shall be made by registered or certified mail, return receipt requested, or by recognized overnight courier or by receipted hand delivery to the addresses set forth below:

For LESSEE: AirBand Communication, Inc.
Attn: Real Estate Department
14800 Landmark Blvd., Suite 500
Dallas, TX 75254

For LESSOR: U.S. General Services Administration
301 7th Street, SW
Room 7919 (WPQ)
Washington, D.C. 20407
Attn: Real Estate Outleasing

Either party may from time to time designate any other addresses for notice purposes by written notice to the other party.

(c) DISTRIBUTED ANTENNA SYSTEMS:

Prior to LESSEE 's installation and/or use of any Distributed Network Architecture that includes the use of distributed antenna systems (DAS) and software defined radios (SDR), which allow multiple transmission/reception capability by multiple providers and/or carriers using a single, combined radio system or components to be located on the leased premises, LESSEE is required to obtain prior written approval from LESSOR in the form of a Supplemental Lease Agreement for each third party that will operate radio equipment in Association with or that will receive transmission/reception capacity from LESSEE's proposed operation of such system. LESSEE's failure to obtain prior written approval from LESSOR shall be deemed a material default of LESSEE's duties under this Lease. Nothing contained herein shall be deemed a requirement for prior approval to LESSEE's provision of typical services to LESSEE's own, non-telecommunications carrier customers who receive services from LESSEE's operations which LESSEE is licensed to provide by the Federal Communications Commission.

20. RIDERS AND ATTACHMENTS: The parties acknowledge the following attachments and riders made to this Lease and made a part hereof prior to signing:

RIDER NO 1 : Property Description

RIDER NO 2 : Special Terms Regarding Antenna Use and Installation

RIDER NO 3 : Rent

ATTACHMENT I : Disputes and Delinquent Outlease Rental Payments

ATTACHMENT II : Plan Showing Leased Premises

IN WITNESS WHEREOF

the parties hereto have caused this Lease to be executed as of the day and date first above written.

FOR THE UNITED STATES OF AMERICA,
GENERAL SERVICES ADMINISTRATION

BY: _____

NAME: _____

Contracting Officer

FOR THE LESSEE

BY: _____

NAME: _____

TITLE: _____

LESSEE SIGNATURE

EXECUTED IN THE PRESENCE OF:

Signature

Address

Rider NO. 1
"Property Description"

LESSEE is to mount two (2) Parabolic Microwave Antennas, LMR 400, and 1 inch conduit using a Pipe-to-Pipe Adapter mounted to the railing on the SW and SE corners of the building on the Lower roof. A two foot (HP2-38) Parabolic Microwave Antenna will be mounted on the SW location. The second one foot (HPLP1-38) will be mounted on the SE location. The 1 inch conduit will be installed to the penetration which will be used as a point of entry into the building.

LESSEE to place one (1) equipment cabinet (27" L x 30" W x84" H) in Telco room 914M.

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RIDER NO. 2

"Special Terms Regarding Antenna Use & Installation"

RADIO FREQUENCY INTERFERENCE:

LESSEE shall ensure that the use of the lease premises does not measurably interfere with existing operations on or immediately around the site, and that situations creating the existence of Radio Frequency Interference (RFI) will be cured within 10 calendar days. If tenant cannot occupy the space without creating an incurable RFI situation, then this Lease shall be automatically terminated by mutual consent. Within ten calendar days of receiving notice of an RFI problem, LESSEE shall notify GSA in writing if there are extenuating circumstances that prevent curing the problem within ten days. Based on the circumstances, LESSEE may then be granted an extension of time to cure the problem.

ACCESS FOR LESSEE:

Access to the building must be coordinated with the Federal Government. LESSEE shall provide GSA with lists of personnel who will require access to the building. LESSEE shall update these lists and otherwise coordinate such access as required by GSA. At GSA's discretion, this function may be transferred to the Federal tenant agency of the building. LESSEE agrees to bear the costs for any security clearances or suitability determinations that may be required by the Government. LESSOR shall respond to LESSEE's requests for access within a reasonable time based on available personnel, and LESSOR may require that LESSEE reimburse the Government for security escort at the then prevailing ordinary or overtime rate for each occurrence, or at the Government's option, to pay the Government's designated contracting company directly. LESSOR also reserves the right to require LESSEE to contract directly with a GSA-designated Security Escort Service and to bear all costs of those services. LESSOR may require that LESSEE'S staff and contractor personnel be cleared by a GSA-designated federal agency and that security background applications and fingerprint cards be completed and submitted to the Government for adjudication.

INSTALLATION OF COMMUNICATION SITE:

Installation of any antennas, cabling, and related equipment shall be done in accordance with existing Federal, state and municipal codes, including the National Electrical Code and any other codes which directly relate to the issues of radio equipment and/or antennas; in any case where codes differ, the more stringent application shall prevail. All work shall be done by personnel who are bonded and licensed tradesman. LESSEE is required to coordinate installation of all electrical connections which tie into building systems with the resident building engineer and any others who have equipment and connections on the site which would be affected. Nothing in this paragraph shall be construed as diminishing the right of GSA to review and approve all such work, nor does it absolve LESSEE from its obligation to obtain

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Rider No. 2,
(Installation of Communications Site) Continued

such review and approval. The requirements of this paragraph are above and beyond the requirements for GSA review and approval. LESSEE shall make no penetrations or alterations to the roof of the leased premises without the prior consent of the Government. The Government will review all technical drawings for the installation of the communication site and all aspects of the installation will be subject to Government approval. LESSEE agrees to work with the Government's roofing contractor, where applicable, and to coordinate all roof work with that contractor and other contractors as applicable. All work must be in accordance with any existing warranties and to the satisfaction of the Government's Contractors. In the event LESSOR makes repairs or performs maintenance to the premises, LESSEE shall be responsible for relocating its equipment and personal property as needed at LESSEE's sole cost and expense. In the event the roof of the leased area is damaged as a result of work performed directly or indirectly in connection with LESSEE's improvements thereon during the construction, operation, maintenance or removal of such improvements, due to acts or omissions of LESSEE, or LESSEE's agent, contractor or employees, LESSEE shall be solely responsible for all costs and expenses to repair such damage and to return the roof to the condition it was in prior to the occurrence of such damage.

All equipment installed on the premises that is visible from the exterior of the building must be painted or camouflaged to completely blend with the background of equipment, structures or fixtures already in place and to the satisfaction of the Government. Whip antennas mounted on the exterior of the building may not exceed twelve feet in height. Panel-type antennas mounted on the exterior of the building may not exceed eight feet in width or twelve feet in length.

If electrical service is provided to LESSEE's equipment under this Lease, LESSEE shall install a submeter, the location of which will be coordinated with the local Facilities Manager. The Government reserves the right to verify electrical usage periodically and to bill LESSEE for such use in excess of the original estimated amount if included in the annual rent. LESSEE agrees to pay such charges to or on behalf of LESSOR, as the Government may specify, within 30 days of receipt of invoice.

RADIO FREQUENCY COMPLIANCE AND CERTIFICATION

LESSEE, at its sole cost and expense, shall take all necessary actions to comply with all applicable Federal Communications Commission (FCC) radio frequency (RF) exposure regulations and requirements and shall take reasonable precautions so that neither workers nor the public are subject to RF exposures above the FCC-specified levels.

LESSEE shall coordinate the compliance and certification of its installation with the FCC rules and guidelines for human exposure to RF electromagnetic fields with other telecommunications lessees on site, if any, and shall obtain written certification by a firm with documentable expertise, acceptable to LESSOR, that LESSEE's facility complies with the RF exposure regulations and requirements. LESSEE shall furnish a

Rider No. 2,
(Radio Frequency Compliance and Certification) continued

written copy of the entire report and certification to LESSOR within two (2) business days after receipt.

LESSEE shall coordinate and contract for this report and certification so that it is completed within ten (10) business days after LESSEE's equipment installation is sufficiently complete to allow transmission to commence. In addition, after the initial installation, LESSEE shall be responsible for updating this certification any time LESSEE changes its technical parameters (i.e., effective radiated power (ERP), antenna changes, etc.), within ten (10) business days after any such change. Any such updated certification shall take into account the cumulative effects of all existing communications facilities at said rooftop.

If LESSEE does not provide the required reports and certifications within the time frames specified above, then LESSOR may terminate the Lease in accordance with Paragraph 9.

If a new carrier collocates on this site, or if any existing carrier on site makes modifications to its technical parameters (i.e., ERP, antenna changes, etc.), then LESSEE shall cooperate with all parties so that updated certifications can be obtained. LESSEE shall not be responsible for the compliance of any other carrier, or for paying the costs of any other carrier's certification report, but shall work cooperatively with said carrier(s) to ensure compliance at said rooftop.

Compliance and certification under this provision shall consist of the signed RF engineering report, together with implementation of all recommendations to assure LESSEE's site-wide compliance, including, as appropriate, warning signage and other RF exposure mitigation measures.

LESSOR reserves the right to require LESSEE to make changes in its installation as needed to comply with any changes in Federal guidelines or regulations.

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Rider NO. 3 Rent

Lease Year	Annual Rent	Monthly Rent
(b)	(4)	

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DELINQUENT OUTLEASE RENTAL PAYMENTS

(1) The United States Department of Justice and the General Accounting Office have jointly issued amended Federal Claims Collection Standards (4 CFR Parts 101-105) which reflect changes to the Federal Claims Collection Act of 1966 (31 U.S.C. 3701-3719) made by the passage of the Debt Collection Act of 1982 (P.L. 97-365, 96 Stat. 1754).

(2) Under the provisions of the Debt Collection Act of 1982, the following remedies in the collection of delinquent rental payments may be taken by the Government:

(a) Interest shall be assessed on delinquent lease payments at the rate of the current value of funds to the Treasury as prescribed by the Secretary of the Treasury on the date interest begins to run or another rate of interest shall be assessed if another rate is necessary to protect the interests of the United States;

(b) Penalty charges not to exceed six percent per year shall be assessed on any portion of a delinquent lease payment over 90 days past due;

(c) Administrative charges may be assessed to cover the costs of processing and handling delinquent lease payments;

(d) Delinquent outlease debtor information may be disclosed to credit bureaus;

(e) Delinquent outlease debtor files may be referred to debt collection agencies;

(f) Delinquent lease payments may be collected by administrative offset whenever possible.

(3) The Government's remedies to collect delinquent lease payments shall be administered by:

GENERAL SERVICES ADMINISTRATION
Finance Division (7BCRP)
819 Taylor Street
Fort Worth, TX 76102
Telephone: (817) 978-7556

(4) This lease is subject but not limited to the following laws and Regulations: 4 CFR Part 102.3(b)(2)(i), the Debt Collection Act of 1982 Section II, Public Law PL 97-365, and GSA Finance Accounts Receivable Handbook PFM P 4253.1.

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(b) (6)

ATTACHMENT I (Page 2 of 2)
DISPUTES

37. 52.233-1- DISPUTES (JUL 2002)

(a) This contract is subject to the Contract Disputes Act of 1978, as amend (41 USC 601-613).

(b) Except as provided in the Act, all disputes arising under or relating to this contract shall be resolved under this clause.

(c) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation for contract terms, or other relief arising under or relating to this contract. However, a written demand or written assertion by the Contractor seeking the payment of money exceeding \$100,000 is not a claim under the Act until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Act. The submission may be converted to a claim under the Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(d) (1) A claim by the Contractor shall be made in writing and, unless otherwise stated in this contract, submitted within 6 years after accrual of the claim to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to written decision by the Contracting Officer.

(2) (i) The Contractor shall provide the certification specified in paragraph (d)(2)(iii) of this clause when submitting any claim exceeding \$100,000.

(ii) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(iii) The certification shall state as follows: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the contractor believes the Government is liable; and that I am duly authorized to certify the claim on behalf of the Contractor."

(3) The certification may be executed by any person duly authorized to bind the Contractor with respect to the claim.

(e) For Contractor claims of \$100,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor-certified claims over \$100,000, the Contracting Officer must, within 60 days, decide to claim or notify the Contractor of the date by which the decision will be made.

(f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in the Act.

(g) If the claim by the Contractor is submitted to the Contracting Officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative dispute resolution (ADR). If the Contractor refuses an offer for ADR, the Contractor shall inform the Contracting Officer, in writing, of the Contractor's specific reasons for rejecting the offer.

(h) The Government shall pay interest on the amount found due and unpaid from (1) the date that the Contracting Officer receives the claim (certified, if required); or (2) the date that payment otherwise would be due, if that date is later, until date of payment. With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that the Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which the Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

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(b) (7)(F)

**U.S. Government Lease for Real Property:
Communications Space**

Lease NO. GS-06-11-1047

THIS LEASE, executed this 1 day of November, 2010
by and between the UNITED STATES OF AMERICA, acting by and through the
ADMINISTRATOR OF GENERAL SERVICES, under section 210 (a) (16) of the Federal
Property and Administrative Services Act of 1949, as amended, 40 U.S.C. 490 (a)
(16), and the regulations and orders promulgated thereunder, hereinafter referred to as
"GSA" or "LESSOR",

and
Diversified Communications, Inc.
2000 M. Street, NW, Suite 340
Washington, DC, 20036

hereinafter, referred to as "LESSEE"

As of November 01, 2010, Lease No. GS-06-11-1047 replaces Lease No. GS-06-11-2017 between the
United States of America, acting by and through the Administrator of General Services and Diversified
Communications, Inc. dated October 5th, 2001

WITNESSETH :

that GSA hereby leases to LESSEE and LESSEE hereby leases from GSA, subject to
all terms and conditions stated herein, the property described below for the term
specified below.

1. DESCRIPTION OF PROPERTY: Rooftop and support space at

The Old Post Office (Clock Tower)
1100 Pennsylvania Ave NW
Washington, DC. 20004

The demised property is more particularly described in Rider No. 1, entitled
"Property Description."

2. USE OF PROPERTY: The leased premises is to be used solely for the
installation, operation, maintenance and removal of radio antennas and communications
equipment in conjunction with LESSEE's primary business; LESSEE shall bear the sole
responsibility for furnishing and paying for all labor, materials, equipment and supplies
used in conjunction with the exercise by the LESSEE of any right granted hereunder,
unless specifically absolved from said responsibilities elsewhere within this lease.

3. TERM AND RENTAL: The term of this Lease shall be five (5) years,
commencing 11/01/2010 and expiring 10/31/2015. The LESSEE shall pay to
GSA, as rent for the demised premises, the annual sum of see Rider No.3 payable
in monthly installments of See Rider No.3 in advance and due on or before the first
day of the month throughout the lease term. Payments shall be made in the form of a
check payable to "General Services Administration" which must also be notated with the
Lease Number, and mailed to General Services Administration, P.O. Box 301511, Los

Angeles, CA 90030-1511. Automated lease payments may be permitted at the option of LESSOR.

4. RENEWAL: This Lease may be renewed for three five year options, provided the following criteria are met: LESSEE must notify contracting officer of its intent to renew no later than one (1) year prior to expiration of the initial lease term or the then current renewal term with a written statement of intent; and the rental rate must be in accordance with Rider No.3 of this lease. Failure to comply with either condition will void any renewal options. Exercise of the renewal option will affect only the rental rate and term; no other term or condition can be altered in the process of renewal.

5. SERVICES AND UTILITIES: LESSEE will contract for in its own name and pay for all services and utilities associated with tenancy; all meterable utilities shall be obtained and paid for by LESSEE, who will bear the responsibility and cost of meter installation and removal. GSA provides no services or utilities under terms of this Lease. Submetering, at the option of the Government, is an acceptable alternative if utility payments are made directly to the designated Field Office, Tenant Federal entity or service provider as may be directed by LESSOR.

Notwithstanding anything else contained in the Lease and in order to address LESSEE's responsibility to provide reimbursement for its electrical utility usage when LESSEE has not contracted in its own name for electrical service, Lessee shall arrange with a third party company with documentable expertise, acceptable to LESSOR, to have metering equipment installed so the third party company can determine LESSEE's electrical usage remotely and generate appropriate periodic invoices. LESSEE shall pay all costs associated with installation, maintenance, monitoring and administration, and LESSEE shall promptly pay these invoices as directed. Lessee shall contract to have these services commence within sixty (60) days of the date this Lease is signed by both parties. LESSEE shall also provide for a submeter in all cases where LESSEE does not contract for and pay the electrical utility provider directly. LESSEE may comply with the provisions of this paragraph 5 by having its power usage captured and billed through another communications Lessee located in the Old Post Office Clock Tower.

6. PROPERTY CONDITION: LESSEE understands that the demised premises are offered and leased on an "as is, where is" basis, without representation or warranty on the part of the LESSOR for suitability for any purpose. LESSEE has inspected the property, knows the extent and condition of said property, and acknowledges receipt of the premises as is, where is, from GSA. GSA is under no obligation to make any repair, alteration or addition to the property nor obligation to perform any act of maintenance or upkeep thereto.

LESSEE shall not be responsible for any environmental deficiencies or environmental conditions of the property unless said deficiencies or conditions are caused by LESSEE, LESSEE's agents, or LESSEE's contractors.

In the event of any damage, including damage by contamination, by hazards brought onto the Leased Premises by LESSEE or its officers, agents, servants, employees or invitees, LESSEE, at the election of GSA, shall promptly repair, replace or make monetary compensation for the repair or replacement of such property to the reasonable satisfaction of GSA. LESSEE shall comply with all local, state, and federal environmental laws and regulations.

7. GSA CONSENT FOR ALTERATIONS: LESSEE shall make no alteration, improvement, nor addition to the leased premises, nor shall cause to be placed any card, sign, billboard, without obtaining the prior written consent of GSA, said consent not to be unreasonably withheld or delayed.

8. EARNEST MONEY DEPOSIT: LESSOR acknowledges receipt of two-twelfths (2/12) of the annual amount shown in Paragraph 3 of this lease. LESSOR and LESSEE acknowledge that one-half of this earnest money deposit will be applied to the first month's rent, and the remaining one-half will be used as a security deposit to cover any monies outstanding and due GSA as a result of damage to the leased premises or other damage resulting from LESSEE's use of site or from non-performance of a contractual obligation or duty under the terms of this Lease. The security deposit will be held in a non-interest bearing escrow account and will be returned after Lease expiration when determination has been made by LESSOR that no more monies are due hereunder.

9. TERMINATION:

(a) GSA may terminate the Lease as follows:

- (i) NON COMPLIANCE: The Lease may be terminated by GSA if LESSEE fails to comply with any of the terms and conditions specified herein by the issuance of 30-days' written notice provided that LESSEE has not made sufficient attempts to cure.
- (ii) INSOLVENCY OR BANKRUPTCY: GSA may terminate the Lease and re-enter and take possession of the property upon issuance of 5 days' written notice to the LESSEE if it is determined that Lessee is insolvent, bankrupt, or placed in receivership, or if Lessee's assets are assigned to a trustee for the benefit of creditors. In any of these cases, LESSEE shall have sixty (60) days to cure before termination notice is issued.
- (iii) FEDERAL REQUIREMENT: GSA may terminate the lease upon issuance of ninety days written notice to LESSEE under the following circumstances: a Federal need is identified for the property, the property is be leased out in its' entirety, or if the LESSEE's use of the property is not consistent with Federal program purposes.
- (iv) SALE OR TRANSFER OF THE PROPERTY : If the property is to be sold or transferred by GSA during the term of this Lease, GSA may terminate this Lease by providing 90 days written notice in advance of the actual sale or transfer date.

(b) LESSEE TERMINATION: LESSEE may terminate the Lease if it reasonably determines the leased premises are no longer suitable for the purpose intended under this lease by virtue of the site's unsuitability as a communications facility for LESSEE's purposes by providing 60 days written notice.

(c) REPLACEMENT SPACE: In the event the property is required for Federal use or if GSA identifies a Federal use for it, or if the property is to be sold or transferred, LESSEE may lease space at an alternate available location at GSA's discretion.

10. MAINTENANCE OF PREMISES: LESSEE shall exercise responsible care in the occupancy and use of the property and shall keep and maintain same in good order, normal wear and tear excepted. LESSEE's responsibilities shall include, but not be limited to, removal of trash, litter, broken glass and other hazards/obstructions from the leased premises. LESSEE shall ensure the property is maintained free of any other noxious or nuisance-causing condition. LESSEE shall be responsible for maintenance of its fire alarm and fire protection equipment, and shall respond to alarms and related system signals in a timely manner, to the satisfaction of the Government. Upon expiration or termination of this Lease, LESSEE shall vacate the property, remove all of its effects, and forthwith leave GSA in peaceful possession, free and clear of any liens, claims, or encumbrances, and in as good condition as existed at the time of commencement of this Lease, normal wear and tear excepted. If upon or after lease expiration or termination LESSOR elects to send written notice to LESSEE directing it to remove or forfeit any or all of its remaining items or equipment within 30 days, title to such items or equipment left on the premises after 30 days of LESSEE's receipt of such written notice shall vest in the United States of America.

11. ENTRY BY GSA: GSA or its designated representative (s) shall have the right to enter onto the leased property with twenty four (24) hours notice to conduct inspections, except in emergencies. GSA or its representative (s) will assume full responsibility, as provided by law, for damage to property or injuries to persons arising directly as a result of such inspection, or entry. When GSA determines that said entry has reduced the area under LESSEE's control, GSA may authorize a proportionate reduction in rental payment for the time during which LESSEE is deprived of use.

12. DESTRUCTION BY UNAVOIDABLE CASUALTY: If the property shall be destroyed or be so totally damaged by fire or other unavoidable casualty so as to render the premises untenable, wholly or in part, then payment of rent shall cease and either party may terminate this Lease by written notice to that effect. If part of the property be rendered untenable, rental payment may apportioned to reflect the part remaining usable to LESSEE.

13. PERMITS, TAXES AND PUBLIC UTILITIES: LESSEE shall comply with all applicable Federal state and municipal ordinances and GSA regulations in the exercise of any right herein conveyed, and shall obtain and pay for all licenses, permits, and taxes in its own name. All public utilities must be contracted for in LESSEE's name, and any meters must be installed subject to the approval of the LESSOR at no cost whatsoever to LESSOR said approval not to be unreasonably withheld or delayed. All other costs of doing business shall be borne exclusively be LESSEE.

14. SUB-CONTRACTORS AND AGENT FOR LESSEE: All work must be performed by skilled tradesmen who are accomplished at their craft and bonded against loss due to damages resulting directly or indirectly from work performed.

15. LIABILITY AND INDEMNIFICATION: GSA, its agents and representatives shall be indemnified and held harmless from any claim for loss of or damage to life, limb or property arising directly or indirectly out of any action or the exercise of any right under this Lease.

16. INSURANCE: LESSEE shall obtain and carry, at no expense to GSA and to GSA's satisfaction, general liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000.00). The insurance must include the United States of America, acting by and through the Administrator of General Services as an additional insured as respects operations under this Lease. The Certificate of Insurance shall include the following endorsement: "It is a condition of this policy that the insurance company shall furnish a written notice to the General Services Administration, Real Estate Division – Antenna Program, 301 7th Street, SW, Washington, DC 20407, in writing, thirty (30) days in advance of the effective date of any reduction or cancellation of this policy.

17. ASSIGNMENT OF LEASE: Except with the prior written consent of GSA, which consent shall not be unreasonably withheld, LESSEE shall neither transfer nor assign this Lease or any rights hereunder, nor sublet the property or any portion thereof, nor grant any privilege of license whatsoever in connection with this Lease unless said assignment is to a principal or affiliate of LESSEE. Any such action taken without the express written approval, assignment, and assumption of Lease by GSA will constitute a violation of this Lease by LESSEE and a trespass by any unauthorized subtenant of assignee.

18. UNIFORM RELOCATION ASSISTANCE ACT: LESSEE acknowledges that it acquires no right by virtue of execution of this lease to claim any benefits under the Uniform Relocation and Assistance Act of 1970, 84 Stat. 1894 (42 U. S. C. 4601).

19. MISCELLANEOUS:

- (a) EXAMINATION OF RECORDS: The Comptroller General of the United States, the Administrator of General Services, the General Services Administration's Office of the Inspector General, or any of their duly authorized representatives shall, until expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, papers, and/or records of the LESSEE involving transactions related to this lease and the awarding thereof.

(b) NOTICES:

Any notice required to be given under this Lease shall be made by registered or certified mail, return receipt requested, or by recognized overnight courier or by receipted hand delivery to the addresses set forth below:

For LESSEE: Diversified Communications, Inc.
2000 M. Street, NW, Suite #340
Washington, DC. 20036

For LESSOR: U.S. General Services Administration
301 7th Street, SW
Room 7919 (Real Estate Division)
Washington, D.C. 20407
Attn: Antenna Program

Either party may from time to time designate any other addresses for notice purposes by written notice to the other party.

(c) DISTRIBUTED ANTENNA SYSTEMS:

Prior to LESSEE's installation and/or use of any Distributed Network Architecture that includes the use of distributed antenna systems (DAS) and software defined radios (SDR), which allow multiple transmission/reception capability by multiple providers and/or carriers using a single, combined radio system or components to be located on the leased premises, LESSEE is required to obtain prior written approval from LESSOR in the form of a Supplemental Lease Agreement for each third party that will operate radio equipment in Association with or that will receive transmission/reception capacity from LESSEE's proposed operation of such system. LESSEE's failure to obtain prior written approval from LESSOR shall be deemed a material default of LESSEE's duties under this Lease. Nothing contained herein shall be deemed a requirement for prior approval to LESSEE's provision of typical services to LESSEE's own, non-telecommunications carrier customers who receive services from LESSEE's operations which LESSEE is licensed to provide by the Federal Communications Commission.

- (d) FAILURE OF LESSOR TO INSIST: The failure of the LESSOR to insist in any one or more instances upon performance of any of the terms, covenants, or conditions of this Lease shall not be construed as a waiver or relinquishment of the future performance of any such item, covenant, or condition, but the LESSEE's obligation with respect to such future performance shall continue in full force and effect.

20. RIDERS AND ATTACHMENTS: The parties acknowledge the following attachments and riders made to this Lease and made a part hereof prior to signing:

RIDER NO 1 : Property Description

RIDER NO 2 : Special Terms Regarding Antenna Use and Installation

RIDER NO 3 : Rent

ATTACHMENT I : Disputes and Delinquent Outlease Rental Payments

ATTACHMENT II : Plan Showing Leased Premises

IN WITNESS WHEREOF

the parties hereto have caused this Lease to be executed as of the day and date first above written.

FOR THE UNITED STATES OF AMERICA,

GENERAL

BY:  (b) (6)

NAME: Daryl N. Jackson

Contracting Officer

FOR THE LESSEE

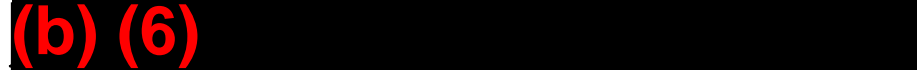
BY:  (b) (6)

NAME: AL LEVIN

TITLE: President

LESSEE SIGNATURE

EXECUTED IN THE PRESENCE OF:

 (b) (6)

Signature

Address

Michael Grams

2000 M St NW Suite 340 Washington DC 20036

Rider NO. 1
"Property Description"

LESSEE may maintain its support equipment in the existing equipment shelter consisting of approximately ninety-six (96) square feet, along with up to six (6) 7 GHz receive antennas, up to six (6) 13 GHz receive antennas, and up to one (1) 13 GHz transmit antenna, with the location of the support shelter and the locations of antennas within upper level clock tower windows as shown on ATTACHMENT 2: PLAN SHOWING LEASED PREMISES. It is noted that the existing 13GHz transmit antenna, within Window W-1, takes up considerably less space than LESSEE's other antennas, and that it is located near the bottom of that window. Appropriate cabling, conduits, and piping are included, which shall also include LESSEE's existing use of fiber.

LESSEE shall submit to LESSOR for review and prior approval information including specifications for any antennas not currently installed.

LESSEE shall install and maintain plexiglass to cover unused portions of windows N-4, E-2, E-5, W-4, W-2, and S-2 to block access by animals

RIDER NO. 2

"Special Terms Regarding Antenna Use & Installation"

RADIO FREQUENCY INTERFERENCE:

LESSEE shall ensure that the use of the lease premises does not measurably interfere with existing operations on or immediately around the site, and that situations creating the existence of Radio Frequency Interference (RFI) will be cured within 10 calendar days. If tenant cannot occupy the space without creating an incurable RFI situation, then this Lease shall be automatically terminated by mutual consent. Within ten calendar days of receiving notice of an RFI problem, LESSEE shall notify GSA in writing if there are extenuating circumstances that prevent curing the problem within ten days. Based on the circumstances, LESSEE may then be granted an extension of time to cure the problem.

ACCESS FOR LESSEE:

Access to the building must be coordinated with the Federal Government. LESSEE shall provide GSA with lists of personnel who will require access to the building. LESSEE shall update these lists and otherwise coordinate such access as required by GSA. At GSA's discretion, this function may be transferred to the Federal tenant agency of the building. LESSEE agrees to bear the costs for any security clearances or suitability determinations that may be required by the Government. LESSOR shall respond to LESSEE's requests for access within a reasonable time based on available personnel, and LESSOR may require that LESSEE reimburse the Government for security escort at the then prevailing ordinary or overtime rate for each occurrence, or at the Government's option, to pay the Government's designated contracting company directly. LESSOR also reserves the right to require LESSEE to contract directly with a GSA-designated Security Escort Service and to bear all costs of those services. LESSOR may require that LESSEE'S staff and contractor personnel be cleared by a GSA-designated federal agency and that security background applications and fingerprint cards be completed and submitted to the Government for adjudication.

INSTALLATION OF COMMUNICATION SITE:

Installation of any antennas, cabling, and related equipment shall be done in accordance with existing Federal, state and municipal codes, including the National Electrical Code and any other codes which directly relate to the issues of radio equipment and/or antennas; in any case where codes differ, the more stringent application shall prevail. All work shall be done by personnel who are bonded and licensed tradesman. LESSEE is required to coordinate installation of all electrical connections which tie into building systems with the resident building engineer and any others who have equipment and connections on the site which would be affected. Nothing in this paragraph shall be construed as diminishing the right of GSA to review and approve all such work, nor does it absolve LESSEE from its obligation to obtain

Rider No. 2,
(Installation of Communications Site) Continued

such review and approval. The requirements of this paragraph are above and beyond the requirements for GSA review and approval. LESSEE shall make no penetrations or alterations to the roof of the leased premises without the prior consent of the Government. The Government will review all technical drawings for the installation of the communication site and all aspects of the installation will be subject to Government approval. LESSEE agrees to work with the Government's roofing contractor, where applicable, and to coordinate all roof work with that contractor and other contractors as applicable. All work must be in accordance with any existing warranties and to the satisfaction of the Government's Contractors. In the event LESSOR makes repairs or performs maintenance to the premises, LESSEE shall be responsible for relocating its equipment and personal property as needed at LESSEE's sole cost and expense. In the event the roof of the leased area is damaged as a result of work performed directly or indirectly in connection with LESSEE's improvements thereon during the construction, operation, maintenance or removal of such improvements, due to acts or omissions of LESSEE, or LESSEE's agent, contractor or employees, LESSEE shall be solely responsible for all costs and expenses to repair such damage and to return the roof to the condition it was in prior to the occurrence of such damage.

All equipment installed on the premises that is visible from the exterior of the building must be painted or camouflaged to completely blend with the background of equipment, structures of fixtures already in place and to the satisfaction of the Government. Whip antennas mounted on the exterior of the building may not exceed twelve feet in height. Panel-type antennas mounted on the exterior of the building may not exceed eight feet in width or twelve feet in length.

If electrical service is provided to LESSEE's equipment under this Lease, LESSEE shall install a submeter, the location of which will be coordinated with the local Facilities Manager. The Government reserves the right to verify electrical usage periodically and to bill LESSEE for such use in excess of the original estimated amount if included in the annual rent. LESSEE agrees to pay such charges to or on behalf of LESSOR, as the Government may specify, within 30 days of receipt of invoice.

LESSEE shall present requests to do any site alteration projects, upgrade projects or other proposed changes in a coordinated fashion, managed by a single point of contact project manager for LESSEE. This project manager for LESSEE must be familiar with and be able to present all phases of the project, to ensure that proposed plans encompass the entire project, and to have the authority to represent the proposed project on behalf of LESSEE. LESSEE understands that multiple fragmented proposal requests for alterations, upgrades or other proposed changes will not be considered.

(b) (6)

(b) (6)

RADIO FREQUENCY COMPLIANCE AND CERTIFICATION

LESSEE, at its sole cost and expense, shall take all necessary actions to comply with all applicable Federal Communications Commission (FCC) radio frequency (RF) exposure regulations and requirements and shall take reasonable precautions so that neither workers nor the public are subject to RF exposures above the FCC-specified levels.

LESSEE shall coordinate the compliance and certification of its installation with the FCC rules and guidelines for human exposure to RF electromagnetic fields with other telecommunications lessees on site, if any, and shall obtain written certification by a firm with documentable expertise, acceptable to LESSOR, that LESSEE's facility complies with the RF exposure regulations and requirements. LESSEE shall furnish a written copy of the entire report and certification to LESSOR within two (2) business days after receipt. LESSEE shall coordinate and contract for this report and certification so that it is completed within ten (10) business days after LESSEE's equipment installation is sufficiently complete to allow transmission to commence. In addition, after the initial installation, LESSEE shall be responsible for updating this certification any time LESSEE changes its technical parameters (i.e., effective radiated power (ERP), antenna changes, etc.), within ten (10) business days after any such change. Any such updated certification shall take into account the cumulative effects of all existing communications facilities at said rooftop.

If LESSEE does not provide the required reports and certifications within the time frames specified above, then LESSOR may terminate the Lease in accordance with Paragraph 9.

If a new carrier collocates on this site, or if any existing carrier on site makes modifications to its technical parameters (i.e., ERP, antenna changes, etc.), then LESSEE shall cooperate with all parties so that updated certifications can be obtained. LESSEE shall not be responsible for the compliance of any other carrier, or for paying the costs of any other carrier's certification report, but shall work cooperatively with said carrier(s) to ensure compliance at said rooftop.

Compliance and certification under this provision shall consist of the signed RF engineering report, together with implementation of all recommendations to assure LESSEE's site-wide compliance, including, as appropriate, warning signage and other RF exposure mitigation measures.

LESSOR reserves the right to require LESSEE to make changes in its installation as needed to comply with any changes in Federal guidelines or regulations.

Rider NO. 3 Rent

(b) (4)

Note: The Lease start date is November 1, 2010. Escalations are Effective each November, with the first escalation taking effect November 1, 2011.

Additional equipment installed after November 1, 2010 is subject to Negotiation with LESSOR as to quantity and type permitted, and annual rent.

DELINQUENT OUTLEASE RENTAL PAYMENTS

(1) The United States Department of Justice and the General Accounting Office have jointly issued amended Federal Claims Collection Standards (4 CFR Parts 101-105) which reflect changes to the Federal Claims Collection Act of 1966 (31 U.S.C. 3701-3719) made by the passage of the Debt Collection Act of 1982 (P.L. 97-365, 96 Stat. 1754).

(2) Under the provisions of the Debt Collection Act of 1982, the following remedies in the collection of delinquent rental payments may be taken by the Government:

(a) Interest shall be assessed on delinquent lease payments at the rate of the current value of funds to the Treasury as prescribed by the Secretary of the Treasury on the date interest begins to run or another rate of interest shall be assessed if another rate is necessary to protect the interests of the United States;

(b) Penalty charges not to exceed six percent per year shall be assessed on any portion of a delinquent lease payment over 90 days past due;

(c) Administrative charges may be assessed to cover the costs of processing and handling delinquent lease payments;

(d) Delinquent outlease debtor information may be disclosed to credit bureaus;

(e) Delinquent outlease debtor files may be referred to debt collection agencies;

(f) Delinquent lease payments may be collected by administrative offset whenever possible.

(3) The Government's remedies to collect delinquent lease payments shall be administered by:

GENERAL SERVICES ADMINISTRATION
Finance Division (7BCRP)
819 Taylor Street
Fort Worth, TX 76102
Telephone: (817) 978-3675

(4) This lease is subject but not limited to the following laws and Regulations: 4 CFR Part 102.3(b)(2)(i), the Debt Collection Act of 1982 Section II, Public Law PL 97-365, and GSA Finance Accounts Receivable Handbook PFM P 4253.1.

(b) (6)

(b) (6)

ATTACHMENT I (Page 2 of 2)
DISPUTES

37. 52.233-1- DISPUTES (JUL 2002)

(a) This contract is subject to the Contract Disputes Act of 1978, as amend (41 USC 601-613).

(b) Except as provided in the Act, all disputes arising under or relating to this contract shall be resolved under this clause.

(c) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation for contract terms, or other relief arising under or relating to this contract. However, a written demand or written assertion by the Contractor seeking the payment of money exceeding \$100,000 is not a claim under the Act until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Act. The submission may be converted to a claim under the Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(d) (1) A claim by the Contractor shall be made in writing and, unless otherwise stated in this contract, submitted within 6 years after accrual of the claim to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to written decision by the Contracting Officer.

(2) (i) The Contractor shall provide the certification specified in paragraph (d)(2)(iii) of this clause when submitting any claim exceeding \$100,000.

(ii) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(iii) The certification shall state as follows: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the contractor believes the Government is liable; and that I am duly authorized to certify the claim on behalf of the Contractor."

(3) The certification may be executed by any person duly authorized to bind the Contractor with respect to the claim.

(e) For Contractor claims of \$100,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor-certified claims over \$100,000, the Contracting Officer must, within 60 days, decide to claim or notify the Contractor of the date by which the decision will be made.

(f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in the Act.

(g) If the claim by the Contractor is submitted to the Contracting Officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative dispute resolution (ADR). If the Contractor refuses an offer for ADR, the Contractor shall inform the Contracting Officer, in writing, of the Contractor's specific reasons for rejecting the offer.

(h) The Government shall pay interest on the amount found due and unpaid from (1) the date that the Contracting Officer receives the claim (certified, if required); or (2) the date that payment otherwise would be due, if that date is later, until date of payment. With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that the Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which the Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

ATTACHMENT II: Plan Showing Leased Premises
Old Post Office Clock Tower – Diversified Communications Inc. (“DCI”)

Lease # GS-06-11-1047

(b) (7) (F)

(b) (6)

(b) (6)

**U.S. Government Lease for Real Property:
Communications Space**

Lease NO. GS-06-11-1044

THIS LEASE, executed this 7th day of January, 2011
by and between the UNITED STATES OF AMERICA, acting by and through the
ADMINISTRATOR OF GENERAL SERVICES, under section 210 (a) (16) of the Federal
Property and Administrative Services Act of 1949, as amended, 40 U.S.C. 490 (a)
(16), and the regulations and orders promulgated thereunder, hereinafter referred to as
"GSA" or "LESSOR",

and
NBC NEWS
4001 Nebraska Avenue, N.W.,
Washington, DC 20016

hereinafter, referred to as "LESSEE"

As of January, 2011, Lease No. GS-06-11-1044 replaces Lease No. GS-06-11-0616 between the United
States of America, acting by and through the Administrator of General Services and NBC News
dated December 15th, 2006

WITNESSETH :

that GSA hereby leases to LESSEE and LESSEE hereby leases from GSA, subject to
all terms and conditions stated herein, the property described below for the term
specified below.

1. DESCRIPTION OF PROPERTY: Rooftop and support space at

Old Post Office Tower
1100 Pennsylvania Avenue, NW.,
Washington, DC

The demised property is more particularly described in Rider No. 1, entitled
"Property Description."

2. USE OF PROPERTY: The leased premises is to be used solely for the
installation, operation, maintenance and removal of radio antennas and communications
equipment in conjunction with LESSEE's primary business; LESSEE shall bear the sole
responsibility for furnishing and paying for all labor, materials, equipment and supplies
used in conjunction with the exercise by the LESSEE of any right granted hereunder,
unless specifically absolved from said responsibilities elsewhere within this lease.

3. TERM AND RENTAL: The term of this Lease shall be five (5) years,
commencing 01/01/2011 and expiring 12/31/2015. The LESSEE shall pay to
GSA, as rent for the demised premises, the annual sum of see Rider No.3 payable
in monthly installments of See Rider No.3 in advance and due on or before the first
day of the month throughout the lease term. Payments shall be made in the form of a
check payable to "General Services Administration" which must also be notated with the
Lease Number, and mailed to General Services Administration, P.O. Box 301511, Los

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Angeles, CA 90030-1511. Automated lease payments may be permitted at the option of LESSOR.

4. RENEWAL: This Lease may be renewed for three five year options, provided the following criteria are met: LESSEE must notify contracting officer of its intent to renew no later than one (1) year prior to expiration of the initial lease term or the then current renewal term with a written statement of intent; and the rental rate must be in accordance with Rider No.3 of this lease. Failure to comply with either condition will void any renewal options. Exercise of the renewal option will affect only the rental rate and term; no other term or condition can be altered in the process of renewal.

5. SERVICES AND UTILITIES: LESSEE will contract for in its own name and pay for all services and utilities associated with tenancy; all meterable utilities shall be obtained and paid for by LESSEE, who will bear the responsibility and cost of meter installation and removal. GSA provides no services or utilities under terms of this Lease. Submetering, at the option of the Government, is an acceptable alternative if utility payments are made directly to the designated Field Office, Tenant Federal entity or service provider as may be directed by LESSOR.

Notwithstanding anything else contained in the Lease and in order to address LESSEE's responsibility to provide reimbursement for its electrical utility usage when LESSEE has not contracted in its own name for electrical service, Lessee shall arrange with a third party company with documentable expertise, acceptable to LESSOR, to have metering equipment installed so the third party company can determine LESSEE's electrical usage remotely and generate appropriate periodic invoices. LESSEE shall pay all costs associated with installation, maintenance, monitoring and administration, and LESSEE shall promptly pay these invoices as directed. Lessee shall contract to have these services commence within sixty (60) days of the date this Lease is signed by both parties. LESSEE shall also provide for a submeter in all cases where LESSEE does not contract for and pay the electrical utility provider directly.

6. PROPERTY CONDITION: LESSEE understands that the demised premises are offered and leased on an "as is, where is" basis, without representation or warranty on the part of the LESSOR for suitability for any purpose. LESSEE has inspected the property, knows the extent and condition of said property, and acknowledges receipt of the premises as is, where is, from GSA. GSA is under no obligation to make any repair, alteration or addition to the property nor obligation to perform any act of maintenance or upkeep thereto.

LESSEE shall not be responsible for any environmental deficiencies or environmental conditions of the property unless said deficiencies or conditions are caused by LESSEE, LESSEE's agents, or LESSEE's contractors.

In the event of any damage, including damage by contamination, by hazards brought onto the Leased Premises by LESSEE or its officers, agents, servants, employees or invitees, LESSEE, at the election of GSA, shall promptly repair, replace or make monetary compensation for the repair or replacement of such property to the reasonable satisfaction of GSA. LESSEE shall comply with all local, state, and federal environmental laws and regulations.

7. GSA CONSENT FOR ALTERATIONS: LESSEE shall make no alteration, improvement, nor addition to the leased premises, nor shall cause to be placed any card, sign, billboard, without obtaining the prior written consent of GSA, said consent not to be unreasonably withheld or delayed.

8. EARNEST MONEY DEPOSIT: LESSOR acknowledges receipt of two-twelfths (2/12) of the annual amount shown in Paragraph 3 of this lease. LESSOR and LESSEE acknowledge that one-half of this earnest money deposit will be applied to the first month's rent, and the remaining one-half will be used as a security deposit to cover any monies outstanding and due GSA as a result of damage to the leased premises or other damage resulting from LESSEE's use of site or from non-performance of a contractual obligation or duty under the terms of this Lease. The security deposit will be held in a non-interest bearing escrow account and will be returned after Lease expiration when determination has been made by LESSOR that no more monies are due hereunder.

9. TERMINATION:

(a) GSA may terminate the Lease as follows:

- (i) NON COMPLIANCE: The Lease may be terminated by GSA if LESSEE fails to comply with any of the terms and conditions specified herein by the issuance of 30-days' written notice provided that LESSEE has not made sufficient attempts to cure.
- (ii) INSOLVENCY OR BANKRUPTCY: GSA may terminate the Lease and re-enter and take possession of the property upon issuance of 5 days' written notice to the LESSEE if it is determined that Lessee is insolvent, bankrupt, or placed in receivership, or if Lessee's assets are assigned to a trustee for the benefit of creditors. In any of these cases, LESSEE shall have sixty (60) days to cure before termination notice is issued.
- (iii) FEDERAL REQUIREMENT: GSA may terminate the lease upon issuance of ninety days written notice to LESSEE under the following circumstances: a Federal need is identified for the property, the property is be leased out in its' entirety, or if the LESSEE's use of the property is not consistent with Federal program purposes.
- (iv) SALE OR TRANSFER OF THE PROPERTY : If the property is to be sold or transferred by GSA during the term of this Lease, GSA may terminate this Lease by providing 90 days written notice in advance of the actual sale or transfer date.

(b) LESSEE TERMINATION: LESSEE may terminate the Lease if it reasonably determines the leased premises are no longer suitable for the purpose intended under this lease by virtue of the site's unsuitability as a communications facility for LESSEE's purposes by providing 60 days written notice.

(c) REPLACEMENT SPACE: In the event the property is required for Federal use or if GSA identifies a Federal use for it, or if the property is to be sold or transferred, LESSEE may lease space at an alternate available location at GSA's discretion.

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10. MAINTENANCE OF PREMISES: LESSEE shall exercise responsible care in the occupancy and use of the property and shall keep and maintain same in good order, normal wear and tear excepted. LESSEE's responsibilities shall include, but not be limited to, removal of trash, litter, broken glass and other hazards/obstructions from the leased premises. LESSEE shall ensure the property is maintained free of any other noxious or nuisance-causing condition. LESSEE shall be responsible for maintenance of its fire alarm and fire protection equipment, and shall respond to alarms and related system signals in a timely manner, to the satisfaction of the Government. Upon expiration or termination of this Lease, LESSEE shall vacate the property, remove all of its effects, and forthwith leave GSA in peaceful possession, free and clear of any liens, claims, or encumbrances, and in as good condition as existed at the time of commencement of this Lease, normal wear and tear excepted. If upon or after lease expiration or termination LESSOR elects to send written notice to LESSEE directing it to remove or forfeit any or all of its remaining items or equipment within 30 days, title to such items or equipment left on the premises after 30 days of LESSEE's receipt of such written notice shall vest in the United States of America.

11. ENTRY BY GSA: GSA or its designated representative (s) shall have the right to enter onto the leased property with twenty four (24) hours notice to conduct inspections, except in emergencies. GSA or its representative (s) will assume full responsibility, as provided by law, for damage to property or injuries to persons arising directly as a result of such inspection, or entry. When GSA determines that said entry has reduced the area under LESSEE's control, GSA may authorize a proportionate reduction in rental payment for the time during which LESSEE is deprived of use.

12. DESTRUCTION BY UNAVOIDABLE CASUALTY: If the property shall be destroyed or be so totally damaged by fire or other unavoidable casualty so as to render the premises untenable, wholly or in part, then payment of rent shall cease and either party may terminate this Lease by written notice to that effect. If part of the property be rendered untenable, rental payment may apportioned to reflect the part remaining usable to LESSEE.

13. PERMITS, TAXES AND PUBLIC UTILITIES: LESSEE shall comply with all applicable Federal state and municipal ordinances and GSA regulations in the exercise of any right herein conveyed, and shall obtain and pay for all licenses, permits, and taxes in its own name. All public utilities must be contracted for in LESSEE's name, and any meters must be installed subject to the approval of the LESSOR at no cost whatsoever to LESSOR said approval not to be unreasonably withheld or delayed. All other costs of doing business shall be borne exclusively be LESSEE.

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14. SUB-CONTRACTORS AND AGENT FOR LESSEE: All work must be performed by skilled tradesmen who are accomplished at their craft and bonded against loss due to damages resulting directly or indirectly from work performed.

15. LIABILITY AND INDEMNIFICATION: GSA, its agents and representatives shall be indemnified and held harmless from any claim for loss of or damage to life, limb or property arising directly or indirectly out of any action or the exercise of any right under this Lease.

16. INSURANCE: LESSEE shall obtain and carry, at no expense to GSA and to GSA's satisfaction, general liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000.00). The insurance must include the United States of America, acting by and through the Administrator of General Services as an additional insured as respects operations under this Lease. The Certificate of Insurance shall include the following endorsement: "It is a condition of this policy that the insurance company shall furnish a written notice to the General Services Administration, Real Estate Division – Antenna Program, 301 7th Street, SW, Washington, DC 20407, in writing, thirty (30) days in advance of the effective date of any reduction or cancellation of this policy.

17. ASSIGNMENT OF LEASE: Except with the prior written consent of GSA, which consent shall not be unreasonably withheld, LESSEE shall neither transfer nor assign this Lease or any rights hereunder, nor sublet the property or any portion thereof, nor grant any privilege of license whatsoever in connection with this Lease unless said assignment is to a principal or affiliate of LESSEE. Any such action taken without the express written approval, assignment, and assumption of Lease by GSA will constitute a violation of this Lease by LESSEE and a trespass by any unauthorized subtenant of assignee.

18. UNIFORM RELOCATION ASSISTANCE ACT: LESSEE acknowledges that it acquires no right by virtue of execution of this lease to claim any benefits under the Uniform Relocation and Assistance Act of 1970, 84 Stat. 1894 (42 U. S. C. 4601).

19. MISCELLANEOUS:

- (a) EXAMINATION OF RECORDS: The Comptroller General of the United States, the Administrator of General Services, the General Services Administration's Office of the Inspector General, or any of their duly authorized representatives shall, until expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, papers, and/or records of the LESSEE involving transactions related to this lease and the awarding thereof.

(b) NOTICES:

Any notice required to be given under this Lease shall be made by registered or certified mail, return receipt requested, or by recognized overnight courier or by receipted hand delivery to the addresses set forth below:

For LESSEE: NBC News
Attention: Mike Benetato
4001 Nebraska Avenue
Washington, DC 20016

For LESSOR: U.S. General Services Administration
301 7th Street, SW
Room 7919 (Real Estate Division)
Washington, D.C. 20407
Attn: Antenna Program

Either party may from time to time designate any other addresses for notice purposes by written notice to the other party.

(c) DISTRIBUTED ANTENNA SYSTEMS:

Prior to LESSEE 's installation and/or use of any Distributed Network Architecture that includes the use of distributed antenna systems (DAS) and software defined radios (SDR), which allow multiple transmission/reception capability by multiple providers and/or carriers using a single, combined radio system or components to be located on the leased premises, LESSEE is required to obtain prior written approval from LESSOR in the form of a Supplemental Lease Agreement for each third party that will operate radio equipment in Association with or that will receive transmission/reception capacity from LESSEE's proposed operation of such system. LESSEE's failure to obtain prior written approval from LESSOR shall be deemed a material default of LESSEE's duties under this Lease. Nothing contained herein shall be deemed a requirement for prior approval to LESSEE's provision of typical services to LESSEE's own, non-telecommunications carrier customers who receive services from LESSEE's operations which LESSEE is licensed to provide by the Federal Communications Commission.

(d) FAILURE OF LESSOR TO INSIST: The failure of the LESSOR to insist in any one or more instances upon performance of any of the terms, covenants, or conditions of this Lease shall not be construed as a waiver or relinquishment of the future performance of any such item, covenant, or condition, but the LESSEE's obligation with respect to such future performance shall continue in full force and effect.

20. RIDERS AND ATTACHMENTS: The parties acknowledge the following attachments and riders made to this Lease and made a part hereof prior to signing:
RIDER NO 1 : Property Description

RIDER NO 2 : Special Terms Regarding Antenna Use and Installation

RIDER NO 3 : Rent

ATTACHMENT I : Disputes and Delinquent Outlease Rental Payments

ATTACHMENT II : Plan Showing Leased Premises

IN WITNESS WHEREOF

the parties hereto have caused this Lease to be executed as of the day and date first above written.

FOR THE UNITED STATES OF AMERICA,
GENERAL SERVICES ADMINISTRATION

BY:  (b) (6)

NAME: Daryl N. Jackson

Contracting Officer

FOR THE LESSEE

BY:  (b) (6)

NAME: DIRECTOR OF TECHNICAL OPERATIONS + ENGINEERING

TITLE: LARRY L. GAETANO

LESSEE SIGNATURE
EXECUTED IN THE PRESENCE OF:

Signature

Address

Rider NO. 1
"Property Description"

The existing equipment shelter dedicated to NBC News, comprised of approximately 90 square feet, together with one (1) 450 MHz Motorola 20' receive-only whip antenna (S/N 27671) located above the support shelter area, up to four (4) existing 2 GHz range receive-only microwave horn antennas, up to four (4) existing 7 GHz range receive-only microwave horn antennas, and one (1) existing 13 GHz transmit-only 100 microwatt tx intercity Relay (ICR) microwave dish (12787.5, 12887.5, 12985.5), with the locations in the clock tower for the support room and window locations for the horn and dish antennas as shown on Attachment 2: Plan Showing Leased Premises ("Attachment 2"). Associated existing coaxial, power, and ground cabling are included.

It is contemplated that filters may be installed within the 2 GHz horns to resolve Nextel rebanding mandated by the FCC. These modifications will be allowed as long as the filters do not increase the physical space of LESSEE's equipment in the windows. LESSEE shall install and maintain plexiglass to block access by animals around the equipment in Windows designated as N-3, E-3, W-3 and W-1 on Attachment 2.

It is acknowledged that LESSEE currently has four (4) additional 7 GHz horn antennas, currently installed in Windows designated as N-4, E-2, S-4, and W-4 on Attachment 2. These antennas shall be removed within 30 days of full execution of this Lease, and LESSEE shall then immediately install plexiglass to block access by animals through Windows N-4, E-2, S-4, and W-4.

RIDER NO. 2

"Special Terms Regarding Antenna Use & Installation"

RADIO FREQUENCY INTERFERENCE:

LESSEE shall ensure that the use of the lease premises does not measurably interfere with existing operations on or immediately around the site, and that situations creating the existence of Radio Frequency Interference (RFI) will be cured within 10 calendar days. If tenant cannot occupy the space without creating an incurable RFI situation, then this Lease shall be automatically terminated by mutual consent. Within ten calendar days of receiving notice of an RFI problem, LESSEE shall notify GSA in writing if there are extenuating circumstances that prevent curing the problem within ten days. Based on the circumstances, LESSEE may then be granted an extension of time to cure the problem.

ACCESS FOR LESSEE:

Access to the building must be coordinated with the Federal Government. LESSEE shall provide GSA with lists of personnel who will require access to the building. LESSEE shall update these lists and otherwise coordinate such access as required by GSA. At GSA's discretion, this function may be transferred to the Federal tenant agency of the building. LESSEE agrees to bear the costs for any security clearances or suitability determinations that may be required by the Government. LESSOR shall respond to LESSEE's requests for access within a reasonable time based on available personnel, and LESSOR may require that LESSEE reimburse the Government for security escort at the then prevailing ordinary or overtime rate for each occurrence, or at the Government's option, to pay the Government's designated contracting company directly. LESSOR also reserves the right to require LESSEE to contract directly with a GSA-designated Security Escort Service and to bear all costs of those services. LESSOR may require that LESSEE'S staff and contractor personnel be cleared by a GSA-designated federal agency and that security background applications and fingerprint cards be completed and submitted to the Government for adjudication.

INSTALLATION OF COMMUNICATION SITE:

Installation of any antennas, cabling, and related equipment shall be done in accordance with existing Federal, state and municipal codes, including the National Electrical Code and any other codes which directly relate to the issues of radio equipment and/or antennas; in any case where codes differ, the more stringent application shall prevail. All work shall be done by personnel who are bonded and licensed tradesman. LESSEE is required to coordinate installation of all electrical connections which tie into building systems with the resident building engineer and any others who have equipment and connections on the site which would be affected. Nothing in this paragraph shall be construed as diminishing the right of GSA to review and approve all such work, nor does it absolve LESSEE from its obligation to obtain

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Rider No. 2,
(Installation of Communications Site) Continued

such review and approval. The requirements of this paragraph are above and beyond the requirements for GSA review and approval. LESSEE shall make no penetrations or alterations to the roof of the leased premises without the prior consent of the Government. The Government will review all technical drawings for the installation of the communication site and all aspects of the installation will be subject to Government approval. LESSEE agrees to work with the Government's roofing contractor, where applicable, and to coordinate all roof work with that contractor and other contractors as applicable. All work must be in accordance with any existing warranties and to the satisfaction of the Government's Contractors. In the event LESSOR makes repairs or performs maintenance to the premises, LESSEE shall be responsible for relocating its equipment and personal property as needed at LESSEE's sole cost and expense. In the event the roof of the leased area is damaged as a result of work performed directly or indirectly in connection with LESSEE's improvements thereon during the construction, operation, maintenance or removal of such improvements, due to acts or omissions of LESSEE, or LESSEE's agent, contractor or employees, LESSEE shall be solely responsible for all costs and expenses to repair such damage and to return the roof to the condition it was in prior to the occurrence of such damage.

All equipment installed on the premises that is visible from the exterior of the building must be painted or camouflaged to completely blend with the background of equipment, structures of fixtures already in place and to the satisfaction of the Government. Whip antennas mounted on the exterior of the building may not exceed twelve feet in height. Panel-type antennas mounted on the exterior of the building may not exceed eight feet in width or twelve feet in length.

If electrical service is provided to LESSEE's equipment under this Lease, LESSEE shall install a submeter, the location of which will be coordinated with the local Facilities Manager. The Government reserves the right to verify electrical usage periodically and to bill LESSEE for such use in excess of the original estimated amount if included in the annual rent. LESSEE agrees to pay such charges to or on behalf of LESSOR, as the Government may specify, within 30 days of receipt of invoice.

LESSEE shall present requests to do any site alteration projects, upgrade projects or other proposed changes in a coordinated fashion, managed by a single point of contact project manager for LESSEE. This project manager for LESSEE must be familiar with and be able to present all phases of the project, to ensure that proposed plans encompass the entire project, and to have the authority to represent the proposed project on behalf of LESSEE. LESSEE understands that multiple fragmented proposal requests for alterations, upgrades or other proposed changes will not be considered.

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RADIO FREQUENCY COMPLIANCE AND CERTIFICATION

LESSEE, at its sole cost and expense, shall take all necessary actions to comply with all applicable Federal Communications Commission (FCC) radio frequency (RF) exposure regulations and requirements and shall take reasonable precautions so that neither workers nor the public are subject to RF exposures above the FCC-specified levels.

LESSEE shall coordinate the compliance and certification of its installation with the FCC rules and guidelines for human exposure to RF electromagnetic fields with other telecommunications lessees on site, if any, and shall obtain written certification by a firm with documentable expertise, acceptable to LESSOR, that LESSEE's facility complies with the RF exposure regulations and requirements. LESSEE shall furnish a written copy of the entire report and certification to LESSOR within two (2) business days after receipt. LESSEE shall coordinate and contract for this report and certification so that it is completed within ten (10) business days after LESSEE's equipment installation is sufficiently complete to allow transmission to commence. In addition, after the initial installation, LESSEE shall be responsible for updating this certification any time LESSEE changes its technical parameters (i.e., effective radiated power (ERP), antenna changes, etc.), within ten (10) business days after any such change. Any such updated certification shall take into account the cumulative effects of all existing communications facilities at said rooftop.

If LESSEE does not provide the required reports and certifications within the time frames specified above, then LESSOR may terminate the Lease in accordance with Paragraph 9.

If a new carrier collocates on this site, or if any existing carrier on site makes modifications to its technical parameters (i.e., ERP, antenna changes, etc.), then LESSEE shall cooperate with all parties so that updated certifications can be obtained. LESSEE shall not be responsible for the compliance of any other carrier, or for paying the costs of any other carrier's certification report, but shall work cooperatively with said carrier(s) to ensure compliance at said rooftop.

Compliance and certification under this provision shall consist of the signed RF engineering report, together with implementation of all recommendations to assure LESSEE's site-wide compliance, including, as appropriate, warning signage and other RF exposure mitigation measures.

LESSOR reserves the right to require LESSEE to make changes in its installation as needed to comply with any changes in Federal guidelines or regulations.

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DELINQUENT OUTLEASE RENTAL PAYMENTS

(1) The United States Department of Justice and the General Accounting Office have jointly issued amended Federal Claims Collection Standards (4 CFR Parts 101-105) which reflect changes to the Federal Claims Collection Act of 1966 (31 U.S.C. 3701-3719) made by the passage of the Debt Collection Act of 1982 (P.L. 97-365, 96 Stat. 1754).

(2) Under the provisions of the Debt Collection Act of 1982, the following remedies in the collection of delinquent rental payments may be taken by the Government:

(a) Interest shall be assessed on delinquent lease payments at the rate of the current value of funds to the Treasury as prescribed by the Secretary of the Treasury on the date interest begins to run or another rate of interest shall be assessed if another rate is necessary to protect the interests of the United States;

(b) Penalty charges not to exceed six percent per year shall be assessed on any portion of a delinquent lease payment over 90 days past due;

(c) Administrative charges may be assessed to cover the costs of processing and handling delinquent lease payments;

(d) Delinquent outlease debtor information may be disclosed to credit bureaus;

(e) Delinquent outlease debtor files may be referred to debt collection agencies;

(f) Delinquent lease payments may be collected by administrative offset whenever possible.

(3) The Government's remedies to collect delinquent lease payments shall be administered by:

GENERAL SERVICES ADMINISTRATION
Finance Division (7BCRP)
819 Taylor Street
Fort Worth, TX 76102
Telephone: (817) 978-3675

(4) This lease is subject but not limited to the following laws and Regulations: 4 CFR Part 102.3(b)(2)(i), the Debt Collection Act of 1982 Section II, Public Law PL 97-365, and GSA Finance Accounts Receivable Handbook PFM P 4253.1.

ATTACHMENT I (Page 2 of 2)
DISPUTES

37. 52.233-1- DISPUTES (JUL 2002)

(a) This contract is subject to the Contract Disputes Act of 1978, as amend (41 USC 601-613).

(b) Except as provided in the Act, all disputes arising under or relating to this contract shall be resolved under this clause.

(c) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation for contract terms, or other relief arising under or relating to this contract. However, a written demand or written assertion by the Contractor seeking the payment of money exceeding \$100,000 is not a claim under the Act until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Act. The submission may be converted to a claim under the Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(d) (1) A claim by the Contractor shall be made in writing and, unless otherwise stated in this contract, submitted within 6 years after accrual of the claim to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to written decision by the Contracting Officer.

(2) (i) The Contractor shall provide the certification specified in paragraph (d)(2)(iii) of this clause when submitting any claim exceeding \$100,000.

(ii) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(iii) The certification shall state as follows: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the contractor believes the Government is liable; and that I am duly authorized to certify the claim on behalf of the Contractor."

(3) The certification may be executed by any person duly authorized to bind the Contractor with respect to the claim.

(e) For Contractor claims of \$100,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor-certified claims over \$100,000, the Contracting Officer must, within 60 days, decide to claim or notify the Contractor of the date by which the decision will be made.

(f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in the Act.

(g) If the claim by the Contractor is submitted to the Contracting Officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative dispute resolution (ADR). If the Contractor refuses an offer for ADR, the Contractor shall inform the Contracting Officer, in writing, of the Contractor's specific reasons for rejecting the offer.

(h) The Government shall pay interest on the amount found due and unpaid from (1) the date that the Contracting Officer receives the claim (certified, if required); or (2) the date that payment otherwise would be due, if that date is later, until date of payment. With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that the Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which the Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

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**U.S. Government Lease for Real Property:
Communications Space**

Lease NO. GS-06-11-0801

THIS LEASE, executed this 14 day of October, 2008
by and between the UNITED STATES OF AMERICA, acting by and through the
ADMINISTRATOR OF GENERAL SERVICES, under section 210 (a) (16) of the Federal
Property and Administrative Services Act of 1949, as amended, 40 U.S.C. 490 (a)
(16), and the regulations and orders promulgated thereunder, hereinafter referred to as
"GSA" or "LESSOR",

and
Turner Properties, Inc.
One CNN Center, Suite NT1307C,
Atlanta, GA 30303

hereinafter, referred to as "LESSEE"

WITNESSETH :

that GSA hereby leases to LESSEE and LESSEE hereby leases from GSA, subject to
all terms and conditions stated herein, the property described below for the term
specified below.

1. DESCRIPTION OF PROPERTY: Rooftop and support space at

The Old Post Office Clock Tower, located at
1100 Pennsylvania Avenue, NW, Washington, DC

The demised property is more particularly described in Rider No. 1, entitled
"Property Description."

2. USE OF PROPERTY: The leased premises is to be used solely for the
installation, operation, maintenance and removal of radio antennas and
communications equipment in conjunction with LESSEE's primary business; LESSEE
shall bear the sole responsibility for furnishing and paying for all labor, materials,
equipment and supplies used in conjunction with the exercise by the LESSEE of any
right granted hereunder, unless specifically absolved from said responsibilities
elsewhere within this lease.

3. TERM AND RENTAL: The term of this Lease shall be five (5) years,
commencing September 1, 2008 and expiring August 31, 2013. The
LESSEE shall pay to GSA, as rent for the demised premises, the annual sum of see
Rider No.3 payable in monthly installments of See Rider No.3 in advance and due
on or before the first day of the month throughout the lease term. Payments shall be
made in the form of a check payable to "General Services Administration" which must
also be notated with the Lease Number, and mailed to General Services Administration,
P.O. Box 894201, Los Angeles, CA 90189-4201. Automated lease payments may be
permitted at the option of LESSOR.

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4. RENEWAL: This Lease may be renewed for three five year options, provided the following criteria are met: LESSEE must notify contracting officer of its intent to renew no later than one (1) year prior to expiration of the initial lease term or the then current renewal term with a written statement of intent; and the rental rate must be in accordance with Rider No.3 of this lease. Failure to comply with either condition will void any renewal options. Exercise of the renewal option will affect only the rental rate and term; no other term or condition can be altered in the process of renewal.

5. SERVICES AND UTILITIES: LESSEE will contract for in its own name and pay for all services and utilities associated with tenancy; all meterable utilities shall be obtained and paid for by LESSEE, who will bear the responsibility and cost of meter installation and removal. GSA provides no services or utilities under terms of this Lease. Submetering, at the option of the Government, is an acceptable alternative if utility payments are made directly to the designated Field Office, Tenant Federal entity or service provider as may be directed by LESSOR.

6. PROPERTY CONDITION: LESSEE understands that the demised premises are offered and leased on an "as is, where is" basis, without representation or warranty on the part of the LESSOR for suitability for any purpose. LESSEE has inspected the property, knows the extent and condition of said property, and acknowledges receipt of the premises as is, where is, from GSA. GSA is under no obligation to make any repair, alteration or addition to the property nor obligation to perform any act of maintenance or upkeep thereto.

LESSEE shall not be responsible for any environmental deficiencies or environmental conditions of the property unless said deficiencies or conditions are caused by LESSEE, LESSEE's agents, or LESSEE's contractors.

In the event of any damage, including damage by contamination, by hazards brought onto the Leased Premises by LESSEE or its officers, agents, servants, employees or invitees, LESSEE, at the election of GSA, shall promptly repair, replace or make monetary compensation for the repair or replacement of such property to the reasonable satisfaction of GSA. LESSEE shall comply with all local, state, and federal environmental laws and regulations.

7. GSA CONSENT FOR ALTERATIONS: LESSEE shall make no alteration, improvement, nor addition to the leased premises, nor shall cause to be placed any card, sign, billboard, without obtaining the prior written consent of GSA, said consent not to be unreasonably withheld or delayed.

8. EARNEST MONEY DEPOSIT: LESSOR acknowledges receipt of two-twelfths (2/12) of the annual amount shown in Paragraph 3 of this lease. LESSOR and LESSEE acknowledge that one-half of this earnest money deposit will be applied to the first month's rent, and the remaining one-half will be used as a security deposit to cover any monies outstanding and due GSA as a result of damage to the leased premises or other damage resulting from LESSEE's use of site or from non-performance of a contractual obligation or duty under the terms of this Lease. The security deposit will be held in a non-interest bearing escrow account and will be returned after Lease expiration when determination has been made by LESSOR that no more monies are due hereunder.

9. TERMINATION:

(a) GSA may terminate the Lease as follows:

- (i) NON COMPLIANCE: The Lease may be terminated by GSA if LESSEE fails to comply with any of the terms and conditions specified herein by the issuance of 30-days' written notice provided that LESSEE has not made sufficient attempts to cure.
 - (ii) INSOLVENCY OR BANKRUPTCY: GSA may terminate the Lease and re-enter and take possession of the property upon issuance of 5 days' written notice to the LESSEE if it is determined that Lessee is insolvent, bankrupt, or placed in receivership, or if Lessee's assets are assigned to a trustee for the benefit of creditors. In any of these cases, LESSEE shall have sixty (60) days to cure before termination notice is issued.
 - (iii) FEDERAL REQUIREMENT: GSA may terminate the lease upon issuance of ninety days written notice to LESSEE under the following circumstances: a Federal need is identified for the property, the property is be leased out in its' entirety, or if the LESSEE's use of the property is not consistent with Federal program purposes.
 - (iv) SALE OR TRANSFER OF THE PROPERTY : If the property is to be sold or transferred by GSA during the term of this Lease, GSA may terminate this Lease by providing 90 days written notice in advance of the actual sale or transfer date.
- (b) LESSEE TERMINATION: LESSEE may terminate the Lease if it reasonably determines the leased premises are no longer suitable for the purpose intended under this lease by virtue of the site's unsuitability as a communications facility for LESSEE's purposes by providing 60 days written notice.
- (c) REPLACEMENT SPACE: In the event the property is required for Federal use or if GSA identifies a Federal use for it, or if the property is to be sold or transferred, LESSEE may lease space at an alternate available location at GSA's discretion.

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10. MAINTENANCE OF PREMISES: LESSEE shall exercise responsible care in the occupancy and use of the property and shall keep and maintain same in good order, normal wear and tear excepted. LESSEE's responsibilities shall include, but not be limited to, removal of trash, litter, broken glass and other hazards/obstructions from the leased premises. LESSEE shall ensure the property is maintained free of any other noxious or nuisance-causing condition. LESSEE shall be responsible for maintenance of its fire alarm and fire protection equipment, and shall respond to alarms and related system signals in a timely manner, to the satisfaction of the Government. Upon expiration or termination of this Lease, LESSEE shall vacate the property, remove all of its effects, and forthwith leave GSA in peaceful possession, free and clear of any liens, claims, or encumbrances, and in as good condition as existed at the time of commencement of this Lease, normal wear and tear excepted. If upon or after lease expiration or termination LESSOR elects to send written notice to LESSEE directing it to remove or forfeit any or all of its remaining items or equipment within 30 days, title to such items or equipment left on the premises after 30 days of LESSEE's receipt of such written notice shall vest in the United States of America.

11. ENTRY BY GSA: GSA or its designated representative (s) shall have the right to enter onto the leased property with twenty four (24) hours notice to conduct inspections, except in emergencies. GSA or its representative (s) will assume full responsibility, as provided by law, for damage to property or injuries to persons arising directly as a result of such inspection, or entry. When GSA determines that said entry has reduced the area under LESSEE's control, GSA may authorize a proportionate reduction in rental payment for the time during which LESSEE is deprived of use.

12. DESTRUCTION BY UNAVOIDABLE CASUALTY: If the property shall be destroyed or be so totally damaged by fire or other unavoidable casualty so as to render the premises untenable, wholly or in part, then payment of rent shall cease and either party may terminate this Lease by written notice to that effect. If part of the property be rendered untenable, rental payment may apportioned to reflect the part remaining usable to LESSEE.

13. PERMITS, TAXES AND PUBLIC UTILITIES: LESSEE shall comply with all applicable Federal state and municipal ordinances and GSA regulations in the exercise of any right herein conveyed, and shall obtain and pay for all licenses, permits, and taxes in its own name. All public utilities must be contracted for in LESSEE's name, and any meters must be installed subject to the approval of the LESSOR at no cost whatsoever to LESSOR said approval not to be unreasonably withheld or delayed. All other costs of doing business shall be borne exclusively be LESSEE.

14. SUB-CONTRACTORS AND AGENT FOR LESSEE: All work must be performed by skilled tradesmen who are accomplished at their craft and bonded against loss due to damages resulting directly or indirectly from work performed.

15. LIABILITY AND INDEMNIFICATION: GSA, its agents and representatives shall be indemnified and held harmless from any claim for loss of or damage to life, limb or property arising directly or indirectly out of any action or the exercise of any right under this Lease.

16. INSURANCE: LESSEE shall obtain and carry, at no expense to GSA and to GSA's satisfaction, general liability insurance with limits of liability of not less than Four Million Dollars (\$4,000,000.00). The insurance must include the United States of America, acting by and through the Administrator of General Services as an additional insured as respects operations under this Lease. The Certificate of Insurance shall include the following endorsement: "It is a condition of this policy that the insurance company shall furnish a written notice to the General Services Administration, Leasing Policy and Performance Division (WPQ), Outleasing, 301 7th Street, SW, Washington, DC 20407, in writing, thirty (30) days in advance of the effective date of any reduction or cancellation of this policy.

17. ASSIGNMENT OF LEASE: Except with the prior written consent of GSA, which consent shall not be unreasonably withheld, LESSEE shall neither transfer nor assign this Lease or any rights hereunder, nor sublet the property or any portion thereof, nor grant any privilege of license whatsoever in connection with this Lease unless said assignment is to a principal or affiliate of LESSEE. Any such action taken without the express written approval, assignment, and assumption of Lease by GSA will constitute a violation of this Lease by LESSEE and a trespass by any unauthorized subtenant of assignee.

18. UNIFORM RELOCATION ASSISTANCE ACT: LESSEE acknowledges that it acquires no right by virtue of execution of this lease to claim any benefits under the Uniform Relocation and Assistance Act of 1970, 84 Stat. 1894 (42 U. S. C. 4601).

19. MISCELLANEOUS:

- (a) EXAMINATION OF RECORDS: The Comptroller General of the United States, the Administrator of General Services, the General Services Administration's Office of the Inspector General, or any of their duly authorized representatives shall, until expiration of three (3) years after final payment under this Lease, have access to and the right to examine any directly pertinent books, documents, papers, and/or records of the LESSEE involving transactions related to this lease and the awarding thereof.

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(b) NOTICES:

Any notice required to be given under this Lease shall be made by registered or certified mail, return receipt requested, or by recognized overnight courier or by receipted hand delivery to the addresses set forth below:

For LESSEE: Turner Properties, Inc
One CNN Center, Suite NT1307C
Atlanta, GA 30303
Attn: Senior Counsel – Real Estate

For LESSOR: U.S. General Services Administration
301 7th Street, SW
Room 7919 (WPQ)
Washington, D.C. 20407
Attn: Real Estate Outleasing

Either party may from time to time designate any other addresses for notice purposes by written notice to the other party.

(c) DISTRIBUTED ANTENNA SYSTEMS:

Prior to LESSEE 's installation and/or use of any Distributed Network Architecture that includes the use of distributed antenna systems (DAS) and software defined radios (SDR), which allow multiple transmission/reception capability by multiple providers and/or carriers using a single, combined radio system or components to be located on the leased premises, LESSEE is required to obtain prior written approval from LESSOR in the form of a Supplemental Lease Agreement for each third party that will operate radio equipment in Association with or that will receive transmission/reception capacity from LESSEE's proposed operation of such system. LESSEE's failure to obtain prior written approval from LESSOR shall be deemed a material default of LESSEE's duties under this Lease. Nothing contained herein shall be deemed a requirement for prior approval to LESSEE's provision of typical services to LESSEE's own, non-telecommunications carrier customers who receive services from LESSEE's operations which LESSEE is licensed to provide by the Federal Communications Commission.

20. RIDERS AND ATTACHMENTS: The parties acknowledge the following attachments and riders made to this Lease and made a part hereof prior to signing:

RIDER NO 1 : Property Description

RIDER NO 2 : Special Terms Regarding Antenna Use and Installation

RIDER NO 3 : Rent

ATTACHMENT I : Disputes and Delinquent Outlease Rental Payments

ATTACHMENT II : Plan Showing Leased Premises

IN WITNESS WHEREOF

the parties hereto have caused this Lease to be executed as of the day and date first above written.

FOR THE UNITED STATES OF AMERICA
GENERAL

BY: _____

NAME: _____

Contracting Officer

FOR THE LESSEE

BY: _____

NAME: _____

Powell A. Fraser, Jr.

TITLE: _____

President

LESSEE SIGNATURE

EXECUTED IN THE PRESENCE OF:

ROSALEE L. HENRY

Notary Public, Gwinnett County, Georgia

My Commission Expires June 16, 2009

Signature _____

Address _____

One Cinn Circle, Atlanta, GA 30303

Rider NO. 1
"Property Description"

Support space consisting of the equipment shelter currently occupied by CNN, comprising approximately seventy-two (72) square feet on the top floor of the Old Post Office Clock Tower, together with existing CNN antenna positions consisting of up to One (1) microwave antenna located in portions of each of the windows designated as E-5, S-1, W-5, and N-1, with the locations of support space and antennas being further depicted in "ATTACHMENT 2: Plan Showing Leased Premises". Associated existing coaxial, power and ground cabling are included.

LESSEE shall install and maintain plexiglass to block access by animals through Windows E-5, S-1, W-5, N-1.

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RIDER NO. 2

"Special Terms Regarding Antenna Use & Installation"

RADIO FREQUENCY INTERFERENCE:

LESSEE shall ensure that the use of the lease premises does not measurably interfere with existing operations on or immediately around the site, and that situations creating the existence of Radio Frequency Interference (RFI) will be cured within 10 calendar days. If tenant cannot occupy the space without creating an incurable RFI situation, then this Lease shall be automatically terminated by mutual consent. Within ten calendar days of receiving notice of an RFI problem, LESSEE shall notify GSA in writing if there are extenuating circumstances that prevent curing the problem within ten days. Based on the circumstances, LESSEE may then be granted an extension of time to cure the problem.

ACCESS FOR LESSEE:

Access to the building must be coordinated with the Federal Government. LESSEE shall provide GSA with lists of personnel who will require access to the building. LESSEE shall update these lists and otherwise coordinate such access as required by GSA. At GSA's discretion, this function may be transferred to the Federal tenant agency of the building. LESSEE agrees to bear the costs for any security clearances or suitability determinations that may be required by the Government. LESSOR shall respond to LESSEE's requests for access within a reasonable time based on available personnel, and LESSOR may require that LESSEE reimburse the Government for security escort at the then prevailing ordinary or overtime rate for each occurrence, or at the Government's option, to pay the Government's designated contracting company directly. LESSOR also reserves the right to require LESSEE to contract directly with a GSA-designated Security Escort Service and to bear all costs of those services. LESSOR may require that LESSEE'S staff and contractor personnel be cleared by a GSA-designated federal agency and that security background applications and fingerprint cards be completed and submitted to the Government for adjudication.

INSTALLATION OF COMMUNICATION SITE:

Installation of any antennas, cabling, and related equipment shall be done in accordance with existing Federal, state and municipal codes, including the National Electrical Code and any other codes which directly relate to the issues of radio equipment and/or antennas; in any case where codes differ, the more stringent application shall prevail. All work shall be done by personnel who are bonded and licensed tradesman. LESSEE is required to coordinate installation of all electrical connections which tie into building systems with the resident building engineer and any others who have equipment and connections on the site which would be affected. Nothing in this paragraph shall be construed as diminishing the right of GSA to review and approve all such work, nor does it absolve LESSEE from its obligation to obtain

Rider No. 2,
(Installation of Communications Site) Continued

such review and approval. The requirements of this paragraph are above and beyond the requirements for GSA review and approval. LESSEE shall make no penetrations or alterations to the roof of the leased premises without the prior consent of the Government. The Government will review all technical drawings for the installation of the communication site and all aspects of the installation will be subject to Government approval. LESSEE agrees to work with the Government's roofing contractor, where applicable, and to coordinate all roof work with that contractor and other contractors as applicable. All work must be in accordance with any existing warranties and to the satisfaction of the Government's Contractors. In the event LESSOR makes repairs or performs maintenance to the premises, LESSEE shall be responsible for relocating its equipment and personal property as needed at LESSEE's sole cost and expense. In the event the roof of the leased area is damaged as a result of work performed directly or indirectly in connection with LESSEE's improvements thereon during the construction, operation, maintenance or removal of such improvements, due to acts or omissions of LESSEE, or LESSEE's agent, contractor or employees, LESSEE shall be solely responsible for all costs and expenses to repair such damage and to return the roof to the condition it was in prior to the occurrence of such damage.

All equipment installed on the premises that is visible from the exterior of the building must be painted or camouflaged to completely blend with the background of equipment, structures or fixtures already in place and to the satisfaction of the Government. Whip antennas mounted on the exterior of the building may not exceed twelve feet in height. Panel-type antennas mounted on the exterior of the building may not exceed eight feet in width or twelve feet in length.

If electrical service is provided to LESSEE's equipment under this Lease, LESSEE shall install a submeter, the location of which will be coordinated with the local Facilities Manager. The Government reserves the right to verify electrical usage periodically and to bill LESSEE for such use in excess of the original estimated amount if included in the annual rent. LESSEE agrees to pay such charges to or on behalf of LESSOR, as the Government may specify, within 30 days of receipt of invoice.

RADIO FREQUENCY COMPLIANCE AND CERTIFICATION

LESSEE, at its sole cost and expense, shall take all necessary actions to comply with all applicable Federal Communications Commission (FCC) radio frequency (RF) exposure regulations and requirements and shall take reasonable precautions so that neither workers nor the public are subject to RF exposures above the FCC-specified levels.

LESSEE shall coordinate the compliance and certification of its installation with the FCC rules and guidelines for human exposure to RF electromagnetic fields with other telecommunications lessees on site, if any, and shall obtain written certification by a firm with documentable expertise, acceptable to LESSOR, that LESSEE's facility complies with the RF exposure regulations and requirements. LESSEE shall furnish a

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Rider No. 2,
(Radio Frequency Compliance and Certification) continued

written copy of the entire report and certification to LESSOR within two (2) business days after receipt.

LESSEE shall coordinate and contract for this report and certification so that it is completed within ten (10) business days after LESSEE's equipment installation is sufficiently complete to allow transmission to commence. In addition, after the initial installation, LESSEE shall be responsible for updating this certification any time LESSEE changes its technical parameters (i.e., effective radiated power (ERP), antenna changes, etc.), within ten (10) business days after any such change. Any such updated certification shall take into account the cumulative effects of all existing communications facilities at said rooftop.

If LESSEE does not provide the required reports and certifications within the time frames specified above, then LESSOR may terminate the Lease in accordance with Paragraph 9.

If a new carrier collocates on this site, or if any existing carrier on site makes modifications to its technical parameters (i.e., ERP, antenna changes, etc.), then LESSEE shall cooperate with all parties so that updated certifications can be obtained. LESSEE shall not be responsible for the compliance of any other carrier, or for paying the costs of any other carrier's certification report, but shall work cooperatively with said carrier(s) to ensure compliance at said rooftop.

Compliance and certification under this provision shall consist of the signed RF engineering report, together with implementation of all recommendations to assure LESSEE's site-wide compliance, including, as appropriate, warning signage and other RF exposure mitigation measures.

LESSOR reserves the right to require LESSEE to make changes in its installation as needed to comply with any changes in Federal guidelines or regulations.

Rider NO. 3 Rent

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/Lessee

ATTACHMENT I (page 1 of 2)

DELINQUENT OUTLEASE RENTAL PAYMENTS

(1) The United States Department of Justice and the General Accounting Office have jointly issued amended Federal Claims Collection Standards (4 CFR Parts 101-105) which reflect changes to the Federal Claims Collection Act of 1966 (31 U.S.C. 3701-3719) made by the passage of the Debt Collection Act of 1982 (P.L. 97-365, 96 Stat. 1754).

(2) Under the provisions of the Debt Collection Act of 1982, the following remedies in the collection of delinquent rental payments may be taken by the Government:

(a) Interest shall be assessed on delinquent lease payments at the rate of the current value of funds to the Treasury as prescribed by the Secretary of the Treasury on the date interest begins to run or another rate of interest shall be assessed if another rate is necessary to protect the interests of the United States;

(b) Penalty charges not to exceed six percent per year shall be assessed on any portion of a delinquent lease payment over 90 days past due;

(c) Administrative charges may be assessed to cover the costs of processing and handling delinquent lease payments;

(d) Delinquent outlease debtor information may be disclosed to credit bureaus;

(e) Delinquent outlease debtor files may be referred to debt collection agencies;

(f) Delinquent lease payments may be collected by administrative offset whenever possible.

(3) The Government's remedies to collect delinquent lease payments shall be administered by:

GENERAL SERVICES ADMINISTRATION
Finance Division (7BCRP)
819 Taylor Street
Fort Worth, TX 76102
Telephone: (817) 334-2748

(4) This lease is subject but not limited to the following laws and Regulations: 4 CFR Part 102.3(b)(2)(i), the Debt Collection Act of 1982 Section II, Public Law PL 97-365, and GSA Finance Accounts Receivable Handbook PFM P 4253.1.

ATTACHMENT I (Page 2 of 2)
DISPUTES

37. 52.233-1- DISPUTES (JUL 2002)

(a) This contract is subject to the Contract Disputes Act of 1978, as amend (41 USC 601-613).

(b) Except as provided in the Act, all disputes arising under or relating to this contract shall be resolved under this clause.

(c) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation for contract terms, or other relief arising under or relating to this contract. However, a written demand or written assertion by the Contractor seeking the payment of money exceeding \$100,000 is not a claim under the Act until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under the Act. The submission may be converted to a claim under the Act, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(d) (1) A claim by the Contractor shall be made in writing and, unless otherwise stated in this contract, submitted within 6 years after accrual of the claim to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to written decision by the Contracting Officer.

(2) (i) The Contractor shall provide the certification specified in paragraph (d)(2)(iii) of this clause when submitting any claim exceeding \$100,000.

(ii) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(iii) The certification shall state as follows: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the contractor believes the Government is liable; and that I am duly authorized to certify the claim on behalf of the Contractor."

(3) The certification may be executed by any person duly authorized to bind the Contractor with respect to the claim.

(e) For Contractor claims of \$100,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor-certified claims over \$100,000, the Contracting Officer must, within 60 days, decide to claim or notify the Contractor of the date by which the decision will be made.

(f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in the Act.

(g) If the claim by the Contractor is submitted to the Contracting Officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative dispute resolution (ADR). If the Contractor refuses an offer for ADR, the Contractor shall inform the Contracting Officer, in writing, of the Contractor's specific reasons for rejecting the offer.

(h) The Government shall pay interest on the amount found due and unpaid from (1) the date that the Contracting Officer receives the claim (certified, if required); or (2) the date that payment otherwise would be due, if that date is later, until date of payment. With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that the Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which the Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

ATTACHMENT 2: PLAN SHOWING LEASED PREMISES

Lease # GS-06-11-0801

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ATTACHMENT 2: PLAN SHOWING LEASED PREMISES (Continued)
Lease # GS-06-11-0801

(b) (7)(F)

Trump Old Post Office LLC

725 Fifth Avenue, 26th Floor
New York, New York 10022

(b) (6)

Executive Vice President and
Chief Legal Officer

(b) (6)

November 11, 2014

VIA FEDEX

Mr. Kevin Terry
Senior Realty Contracting Officer
U.S. General Services Administration (GSA)
301 7th Street, SW
Room 7600
Washington, DC 20024

Re: Old Post Office, Washington D.C.

Dear Kevin:

Enclosed please find one fully executed original of the Fourth Amendment to the Ground Lease for your files. Thank you for your assistance.

Very truly yours,

(b) (6)

(b) (6)

Enclosure

cc: Tim Tozer, Esq.
Brett Banks

(b) (6)

(each with attachment, via email)

FOURTH AMENDMENT TO GROUND LEASE

THIS FOURTH AMENDMENT TO GROUND LEASE (this "Amendment") is executed and effective as of the 6th day of November, 2014, by and between the UNITED STATES OF AMERICA, acting by and through the Administrator of General Services (together with its permitted successors under the Lease, "Landlord"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company (together with its permitted successors under the Lease, "Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into a Ground Lease, dated as of August 5, 2013 (the "Original Lease"), a First Amendment to Ground Lease, dated as of March 3, 2014 (the "First Amendment"), a Second Amendment to Ground Lease, dated as of May 30, 2014 (the "Second Amendment"), and a Third Amendment to Ground Lease, dated as of August 5, 2014 (the "Third Amendment") (the Original Lease, as amended by the First Amendment, the Second Amendment, and the Third Amendment shall be defined as the "Lease").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises of the parties, the parties hereto agree to amend the Lease as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease or the Work Agreement, as applicable.

2. Section 15.5(e).

The following paragraph shall be added to the Lease as Section 15.5(e): "Notwithstanding anything in the Lease or the Work Agreement to the contrary, all work related to areas to be leased by Space Tenants shall follow the procedures outlined in the Work Agreement for Design Changes; provided, however, that with respect to work related to Space Tenants, the fifteen (15) day period referenced in Section 5.3 of the Work Agreement shall be a twenty-one (21) day period in lieu of a fifteen (15) day period."

3. Counterparts and Signature Pages.

This Amendment may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment.

4. Effectiveness.

Except as hereinabove otherwise provided, the Lease is in full force and effect and unmodified and all of its terms, covenants and conditions shall continue in full force and effect.

[REDACTED]

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

(b) (6)

By:

Name: Kevin M. Terry
Title: Contracting Officer

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By:

(b) (6)



RECEIVED

MAY 23 2014

Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration
Maps & Title Section
1101 4th Street, S.W., Suite 5011, Washington, D.C. 20024

Real Property Tax Administration
Maps and Titles Unit

Disclaimer for Theoretical Assessment and Taxation (A&T) Lot Requests

Assessment and Taxation (A&T) lot numbers requested in advance of becoming official are considered theoretical A&T lot numbers.

- If this is a Division of Lots (FP-414 B) request and A&T lot numbers are requested in advance, the theoretical A&T lots will not be official until the next half tax year (October 1 or April 1).
- If this is a Combination of Lots (FP-414 A) request and the A&T lot number is requested in advance, the theoretical A&T lot will not be official until the next full tax year (October 1).
- In cases of a DC Department of Consumer and Regulatory Affairs (DCRA) Subdivision Plat street or alley closing where an A&T lot number is assigned to the closed sections adjacent to existing property owners, these A&T lot numbers, when requested in advance, are theoretical A&T lots and are not official until the next full tax year (October 1).

Owner/Agent acknowledges that all record lots and A&T lots listed on *Division of Lots Request Application* or *Combination of Lots Request Application* forms will be fully reviewed and must be certified before A&T lots can be provided in advance as theoretical lots.

Owner/Agent acknowledges that this is not a tax certificate as intended by DC Code Section 47-405.

Owner/Agent:

(b) (6)

Date: May 23, 2014

Owner/Agent:

Phone#: 301-881-2545

Maps and Title Personnel:

(b) (6)

Date: 5/23/2014

Information from Division or Combination A&T Lot Request Application

(FP-414 A or FP-414 B):

Existing:

Square: 323 Suffix: _____ Lot(s): UNASSESSED

Theoretical:

Square: 323 Suffix: _____ A&T Lot(s): 804

RECEIVED

APR 17 2014

**LEGAL DESCRIPTION
PROPOSED A&T LOTS, PARTS 1 & 2
OUT OF
PENNSYLVANIA AVENUE, N.W.
(160 FEET WIDE)
&
D STREET, N.W.
(70 FEET WIDE)**

Real Property Tax Administration
Maps and Titles Unit

**DISTRICT OF COLUMBIA
MARCH 7, 2014**

Being two (2) strips or parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (160 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the jurisdiction of the General Services Administration as described in a Statement of Jurisdiction and Declaration of Covenants as filed and recorded on February 25, 2014 in the official records of the Office of the Washington, D.C. Recorder of Deeds; and being more particularly described in the bearing meridian of the District of Columbia Surveyor's Office as follows:

PART 1

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (160 feet wide); said point being South 70° 16' 17" East, 20.22 feet from the northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 802 in Square 323 as shown on A&T Plat 3862-H on file in the Records of the Office of the Surveyor of the District of Columbia; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 35° 28' 06" and a chord bearing and distance of North 17° 44' 03" West, 3.66 feet to a point along the southerly back of curb of Pennsylvania Avenue, N.W.; thence running with and binding on said back of curb
- 3) South 70° 26' 27" East, 41.56 feet to a point; thence
- 4) 7.80 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 74° 26' 57" and a chord bearing and distance South 37° 13' 28" West, 7.26 feet to a point; thence
- 5) Due South, 26.48 feet to a point on the southerly line of said Pennsylvania Avenue, N.W. and the northerly line of A&T Lot 808 in Square 324 as shown

on A&T Plat 3862-K on file in the said Records of the Office of the Surveyor;
thence running with and binding on said lines

- 6) North 70° 16' 17" West, 35.76 feet to the Point of Beginning;

Containing an area of 1,148 Square Feet or 0.02635 of an acre of land, more or less.

PART 2

Beginning at a point at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the southerly line of D Street, N.W. (70 feet wide); said point being the northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 802 in Square 323; thence running in, through, over and across D Street, N.W. the following two (2) courses and distances

- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.29 feet to a point at the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the Point of Beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less. 804

Parts 1 and 2 containing a total area of 8,226 square feet or 0.18884 of an acre of land, more or less, are shown on the attached sketch and made a part of by this reference.

(b) (6)

Daniel R. Schriever
Licensed Surveyor
District of Columbia No. LS 900569
For A. Morton Thomas and Associates, Inc.

4/15/14



(b) (7)(F)





Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration
Maps & Title Section
1101 4th Street, S.W., Suite 5011, Washington, D.C. 20024

RECEIVED

MAY 23 2014

Real Property Tax Administration
Maps and Titles Unit

Disclaimer for Theoretical Assessment and Taxation (A&T) Lot Requests

Assessment and Taxation (A&T) lot numbers requested in advance of becoming official are considered theoretical A&T lot numbers.

- If this is a Division of Lots (FP-414 B) request and A&T lot numbers are requested in advance, the theoretical A&T lots will not be official until the next half tax year (October 1 or April 1).
- If this is a Combination of Lots (FP-414 A) request and the A&T lot number is requested in advance, the theoretical A&T lot will not be official until the next full tax year (October 1).
- In cases of a DC Department of Consumer and Regulatory Affairs (DCRA) Subdivision Plat street or alley closing where an A&T lot number is assigned to the closed sections adjacent to existing property owners, these A&T lot numbers, when requested in advance, are theoretical A&T lots and are not official until the next full tax year (October 1).

Owner/Agent acknowledges that all record lots and A&T lots listed on *Division of Lots Request Application* or *Combination of Lots Request Application* forms will be fully reviewed and must be certified before A&T lots can be provided in advance as theoretical lots.

Owner/Agent acknowledges that this is not a tax certificate as intended by DC Code Section 47-405.

Owner/Agent:

(b) (6)

Date: May 23, 2014

Owner/Agent:

Signature

Phone#: 301-881-2545

Maps and Title Personne

(b) (6)

Date: 5/23/2014

Information from Division or Combination A&T Lot Request Application

(FP-414 A or FP-414 B):

Existing:

Square: 324 Suffix: _____ Lot(s): UNASSESSED LAND

Theoretical:

Square: 324 Suffix: _____ A&T Lot(s): 812

EIVED

**LEGAL DESCRIPTION
PROPOSED A&T LOTS, PARTS 1 & 2
OUT OF
PENNSYLVANIA AVENUE, N.W.
(160 FEET WIDE)
&
D STREET, N.W.
(70 FEET WIDE)**

APR 17 2014

Rev. Tax & Titles Unit

ORIGINAL

**DISTRICT OF COLUMBIA
MARCH 7, 2014**

Being two (2) strips or parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (160 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the jurisdiction of the General Services Administration as described in a Statement of Jurisdiction and Declaration of Covenants as filed and recorded on February 25, 2014 in the official records of the Office of the Washington, D.C. Recorder of Deeds; and being more particularly described in the bearing meridian of the District of Columbia Surveyor's Office as follows:

PART 1

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (160 feet wide); said point being South 70° 16' 17" East, 20.22 feet from the northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 802 in Square 323 as shown on A&T Plat 3862-H on file in the Records of the Office of the Surveyor of the District of Columbia; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 35° 28' 06" and a chord bearing and distance of North 17° 44' 03" West, 3.66 feet to a point along the southerly back of curb of Pennsylvania Avenue, N.W.; thence running with and binding on said back of curb
- 3) South 70° 26' 27" East, 41.56 feet to a point; thence
- 4) 7.80 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 74° 26' 57" and a chord bearing and distance South 37° 13' 28" West, 7.26 feet to a point; thence
- 5) Due South, 26.48 feet to a point on the southerly line of said Pennsylvania Avenue, N.W. and the northerly line of A&T Lot 808 in Square 324 as shown

on A&T Plat 3862-K on file in the said Records of the Office of the Surveyor;
thence running with and binding on said lines

- 6) North 70° 16' 17" West, 35.76 feet to the Point of Beginning;

Containing an area of 1,148 Square Feet or 0.02635 of an acre of land, more or less. 812

PART 2

Beginning at a point at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the southerly line of D Street, N.W. (70 feet wide); said point being the northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 802 in Square 323; thence running in, through, over and across D Street, N.W. the following two (2) courses and distances

- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.29 feet to a point at the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the Point of Beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less.

Parts 1 and 2 containing a total area of 8,226 square feet or 0.18884 of an acre of land, more or less, are shown on the attached sketch and made a part of by this reference.

(b) (6)

Daniel R. Schriever
Licensed Surveyor
District of Columbia No. LS 900569
For A. Morton Thomas and Associates, Inc.



(b) (7)(F)



LEGAL DESCRIPTION
AIR RIGHT LOTS 7000, 7001 & 7002 - SQUARE 324

Being 3 strips or parcels of land hereinafter described as being surrounded by and adjacent to Assessment and Taxation (A&T) Lot 806 in Square 324 as assigned by the District of Columbia Office of Tax and Revenue on June 12, 2013 and being more particularly described in the meridian of the District of Columbia Surveyor's Office as follows:

Air Right Lot 7000

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 231.57 feet Due South and 412.18 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 806 the following four (4) courses and distances

- 1) South 89° 49' 29" East, 7.15 feet to a point; thence
- 2) South 00° 10' 31" West, 12.66 feet to a point; thence
- 3) North 89° 49' 29" West, 7.15 feet to a point on said water table of the IRS building; thence running with the water table along the face of said IRS building
- 4) North 00° 10' 31" East, 12.66 feet to the Point of Beginning:

Containing 91 square feet or 0.00209 of an acre of land.

Air Right Lot 7001

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 251.58 feet Due South and 412.12 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 806 the following four (4) courses and distances

- 1) South 89° 49' 29" East, 7.15 feet to a point; thence
- 2) South 00° 10' 31" West, 12.65 feet to a point; thence
- 3) North 89° 49' 29" West, 7.15 feet to a point on said water table of the IRS building; thence running with the water table along the face of said IRS building
- 4) North 00° 10' 31" East, 12.65 feet to the Point of Beginning:

Containing 90 square feet or 0.00207 of an acre of land.

Air Right Lot 7002

Beginning at a point on the water table of the westerly face of the Internal Revenue Service (IRS) building located at 1100 Constitution Avenue, N.W., said point lying 271.59 feet Due South and 412.06 feet Due East from the northwest corner of Square 323, said corner also being at the intersection of the east line of 12th Street, N.W. (85 ft. wide) and the south line of D Street, N.W. (70 ft. wide), thence binding on and running with said A&T Lot 806 the following four (4) courses and distances

- 1) South 89° 49' 29" East, 7.15 feet to a point; thence
- 2) South 00° 10' 31" West, 12.64 feet to a point; thence
- 3) North 89° 49' 29" West, 7.15 feet to a point on said water table of the IRS building; thence running with the water table along the face of said IRS building
- 4) North 00° 10' 31" East, 12.64 feet to the Point of Beginning:

Containing 90 square feet or 0.00207 of an acre of land.

Said Lots 7000, 7001 and 7003 having a lower limit of elevation of 11.30 feet and an upper limit of elevation of 35.21 feet in the datum of the District of Columbia Department of Public Works.

NOTE: As of the date of certification, the land herein described (the "Land") is designated among the Records of the Assessor of the District of Columbia, for assessment and taxation purposes, as Lots 7000, 7001 and 7002 in Square 324.

50100000203

AMENDMENT TO MEMORANDUM OF LEASE

71079
12.21.89

THIS AMENDMENT TO MEMORANDUM OF LEASE (this "Amendment") is made as of the 20th day of December, 1989 and is presented to the Recorder of Deeds for Washington, D.C., for recording among the Land Records of Washington, D.C., as public notice of modifications to that certain Memorandum of Lease previously recorded with the Recorder of Deeds for Washington, D.C., on or about November 3, 1982 as Instrument 28900 (the "Memorandum of Lease"). The Memorandum of Lease is hereby amended as follows:

1. Paragraph 1 of the Memorandum of Lease is hereby amended and restated to read as follows:

1. Date of Lease Agreement: October 7, 1982, as amended by an Amendment to Lease dated January 8, 1987, and as the same has been and in the future may be further amended.

2. Paragraph 5 of the Memorandum of Lease is hereby amended and restated to read as follows:

5. Address of Lessee: c/o POP Land Company, Wilmington Trust Center, Suite 1006, Rodney Square North, Wilmington, Delaware 19801, Attn: Darlene Clarke, Vice-President.

3. Exhibit A (Property Description) of the Memorandum of Lease is hereby deleted in its entirety.

4. Paragraph 6 of the Memorandum of Lease is hereby amended and restated to read as follows:

6. Demised Premises: Parcel 1 of the Demised Premises is located on part of each of the first three levels (as more explicitly shown as "The Stage or Ground Level" on Exhibit A; "the Main or First Level" on Exhibit B and "The Balcony or Mezzanine Level" on Exhibit C attached hereto and made a part hereof) of the building commonly known as "The Old Post Office" located on the Building Site described in Exhibit D attached hereto and made a part hereof, initially containing approximately forty-nine thousand (49,000) square feet of floor area with additional floor area of approximately seventy-five hundred (7,500) square feet to be constructed by the Lessee. Parcel 2 of the Demised Premises will contain a proposed retail facility containing approximately forty-eight thousand eight hundred five

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(48,805) gross leasable square feet of retail space and approximately four thousand (4,000) gross leasable square feet of storage area and will be located on the Building Site described in Exhibit E attached hereto and made a part hereof.

5. Paragraph 7 of the Memorandum of Lease is hereby amended and restated to read as follows:

7. Building Sites: The Building Sites of Parcel 1 and Parcel 2 are described on Exhibits D and E.

IN WITNESS WHEREOF, Post Office Pavilion Joint Venture has caused this Amendment to be executed under seal by Darlene Clark, the Vice-President of POP Land Company, which is the general partner of POP Limited Partnership and POP Land Associates Limited Partnership II, which are the general partners of Post Office Pavilion Joint Venture, and Linda Vohn, the Assistant Secretary of POP Land Company, is hereby appointed, as its true and lawful attorney-in-fact to acknowledge and deliver this Amendment as its act and deed as of the day and year first written above.

and its corporate seal to be affixed, and does

Darlene Clark

IN WITNESS WHEREOF, The United States of America, acting by and through the General Services Administration, has caused this Amendment to be executed under seal by Linda E. Hoffman, the Contracting Officer of the General Services Administration, and Jack Christensen, the Assistant Regional Counsel of the General Services Administration, is hereby appointed as its true and lawful attorney-in-fact to acknowledge and deliver this Amendment as its act and deed as of the day and year first written above.

ATTEST:

POST OFFICE PAVILION JOINT VENTURE

By: POP LAND ASSOCIATES
LIMITED PARTNERSHIP II,
General Partner

By: POP Land Company, General
Partner

(b) (6)

Assistant Secretary

(b) (6)

By: Darlene Clark, Vice-President

[Signatures continued on following page]

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By: POP LIMITED PARTNERSHIP,
General Partner

By: POP Land Company,
General Partner

(b) (6)

Assistant Secretary

By: (b) (6)
Darlene Clarke, Vice-President

WITNESS:

THE UNITED STATES OF AMERICA

By: General Services
Administration

(b) (6)

Contracting Officer / U

[Signatures continued from previous page]

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New Castle

Delaware

) to wit:

I, JOAN E. BACHNER, a Notary Public in and for the STATE OF DELAWARE District of Columbia do hereby certify that Darlene Clarke the Vice-President of POP Land Company, the General Partner of POP LAND ASSOCIATES LIMITED PARTNERSHIP II, a Delaware limited partnership, one of the General Partners of Post Office Pavilion Joint Venture, party to that certain Amendment to Memorandum of Lease bearing date on the 20th day of December, and hereto annexed, personally appeared before me in said District, the said OFFICER, being personally well-known to me as the person who executed the said Amendment to Memorandum of Lease, and acknowledged the same to be his act and deed.

Given under my hand and seal this 20TH day of December.

My Commission Expires: 10/3/92

(b) (6)

New Castle

Delaware

) to wit:

I, JOAN E. BACHNER, a Notary Public in and for the STATE OF DELAWARE District of Columbia do hereby certify that Darlene Clarke the Vice-President of POP Land Company, the General Partner of POP LIMITED PARTNERSHIP, a Delaware limited partnership, one of the General Partners of Post Office Pavilion Joint Venture, party to that certain Amendment to Memorandum of Lease bearing date on the 20th day of December and hereto annexed, personally appeared before me in said District, the said OFFICER, being personally well-known to me as the person who executed the said Amendment to Memorandum of Lease, and acknowledged the same to be his act and deed.

Given under my hand and seal this 20TH day of December.

My Commission Expires: 10/3/92

(b) (6)

0650JZ96.0/3G

(b) (7)(F)



50100000203

WASHINGTON)
DISTRICT OF COLUMBIA) to wit:

I, PAUL J. CARROLL, a Notary Public in and for the District of Columbia do hereby certify that LINDA HOFFMAN, the CONTRACTING OFFICER of the General Services Administration acting for The United States of America, party to that certain Amendment to Memorandum of Lease bearing date on the 20th day of Nov. 1989, and hereto annexed, personally appeared before me in said District, the said LINDA HOFFMAN, being personally well-known to me as the person who executed the said Amendment to Memorandum of Lease, and acknowledged the same to be his act and deed.

Given under my hand and seal this 20th day of December 1989

(b) (6)

My Commission Expires: My Commission Expires December 14, 1993

EXHIBIT E

Part of Square 323. Part of Square 342. Part of C Street, N.W., and parts of 11th and C Streets, N.W., closed; being part of a courtyard area lying between the Old Post Office building at 12th Street and Pennsylvania Avenue, N.W. and the northerly portion of the U.S. Bureau of Internal Revenue national office building (premises 1111 Constitution Avenue, N.W.), and part of a pedestrian arcade of said Internal Revenue building opening on said courtyard area and 10th Street, N.W., more particularly described as follows:

Beginning within said arcade, on the south face of the north wall thereof, at a point removed the two following courses and distances from the northeast corner of Square 323:

1. Along the west line of said 11th Street, closed, south, 229.60 feet

2. Crossing said 11th Street, closed, and running into said Square 349, East, 238.75 feet
said beginning being removed S 89° 49' 15" E, 25.33 feet from the intersection of the west extension of said south face of wall with the west face of a west wall of said Internal Revenue building; and leaving said beginning and running S 0° 10' 45" W, 56.71 feet, passing 0.25 feet east of the east faces of two columns within said arcade, to the north face of the south wall of said arcade; thence with said north face of wall and the west extension thereof, N 89° 49' 15" W, 26.33 feet, passing along the northerly exterior faces of two pilasters in said wall to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face, S 0° 10' 45" W, 91.47 feet, to the north face of a north wall of said Internal Revenue building; thence with said north face, N 89° 49' 15" W, 150.0 feet; thence through aforesaid courtyard the five following courses and distances:

1. N 0° 10' 45" E, 70.0 feet
2. N 89° 49' 15" W, 45.0 feet
3. S 0° 10' 45" W, 40.0 feet
4. N 89° 49' 15" W, 167.63 feet
5. N 0° 10' 45" E, 21.28 feet, to the southwest corner of a one

story glass faced structure attached to the south wall of said Old Post Office building; thence with the south and east faces of said glass faced structure the two following courses and distances:

1. N 89° 57' 45" E, 99.88 feet
2. N 0° 02' 15" W, 15.70 feet, to a south line of said Old Post Office Building; thence with the south and east faces of said Old Post Office building, the five following courses and distances:
1. 6.91 feet on the arc of a curve to the left of radius 6.0 feet (chord N 61° 04' 10" E, 6.53 feet) to a break
2. N 89° 55' 48" E, 36.17 feet, to a break
3. 22.27 feet on the arc of a curve to the left of radius 6.0 feet (chord N 45° 26' 33" E, 11.52 feet) to a break
4. N 0° 04' 15" W, 105.74 feet, to a break
5. 14.21 feet on the arc of a curve to the left of radius 6.0 feet (chord N 7° 06' 38" W, 11.12 feet) to a break thence through aforesaid courtyard the two following courses and distances:

0100000203

1. S 89° 49' 15" E, 54.63 feet
2. N 0° 10' 45" E, 28.79 feet, to the westerly extension of a southerly face of a southerly wall of aforesaid Internal Revenue building; thence with said extension and southerly face, S 84° 34' 15" E, 160.67 feet, to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face, S 0° 10' 45" W, 61.45 feet, to the west extension of aforesaid south face of north wall of arcade; thence with said west extension and passing along the southerly exterior faces of two pilasters in said arcade north wall, and with said south face of wall, S 89° 49' 15" E, 26.33 feet, to the place of beginning, containing 46,916 square feet.

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EXHIBIT D

Parcel 1

The Demised Premises are located on part of each of the first three levels (as more explicitly shown as The Stage or Ground Level on Exhibit "A", the Main or First Level on Exhibit "B" and The Balcony or Mezzanine Level on Exhibit "C" herein) of the building commonly known as the Old Post Office located on the Southeastern Quadrant of the intersection of Pennsylvania Avenue and 12th Street in the northwestern quadrant of Washington, District of Columbia on Lot 800, Square 323 and a portion of C Street adjacent to the Southernmost edge Square 323.

BEGINNING as a point on the South edge of the District of Columbia's jurisdiction over the Pennsylvania Avenue right of way (the Northeast corner of the Building) which is a point N. 386.427.074 and E. 792.164.406 based on the Maryland State Plane coordinate System.

Thence, due West Two hundred and 16/100 feet to a point.
Thence, due South Three Hundred six and 92/100 feet to a point.
Thence, due East Eighty three feet to a point.
Thence, South Eighteen feet to a point.
Thence, due East Sixtyeight and 25/100 feet to a point.
Thence, due North Eighteen feet to a point.
Thence, due East Fortyeight and 91/100 feet to a point.
Thence, due North Three hundred six and 92/100 feet to the point of beginning.
Containing 62,661.6 square feet more or less.



620120

Adrian

100 E. Baltimore St.

Baltimore, Md.

7.202

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12:30PM			60.00
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American Fette Quarante Corp
120 E. Baltimore Street #1800
Baltimore, Maryland 21202

NOV 29 1993

00-1794(SUT)
1 OF 1 DC
LAND

Doc# 2001058414

58414
6.29.01

ASSIGNMENT OF GOVERNMENT LEASE

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Collin Equities, Inc., a Texas corporation, ("Assignor"), does hereby assign, convey, sell, transfer, set over, grant and deliver unto the United States of America, acting by and through the Administrator of General Services and Authorized Representatives, its successors and assigns ("Assignee") all of Assignor's estate, right, title and interest in, to and under the lease which is set forth on Exhibit B attached hereto (the "Government Lease") relating to the real property described in Exhibit A attached hereto.

NOTHING IN THIS ASSIGNMENT OF GOVERNMENT LEASE IS INTENDED TO CAUSE A MERGER OF THE INTERESTS OF THE ASSIGNEE, OR TO CAUSE A TERMINATION OF THE GOVERNMENT LEASE OR ANY SUBLEASE THEREUNDER. ASSIGNOR MAKES NO WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, REGARDING THE GOVERNMENT LEASE OR ITS ASSIGNABILITY.

Assignee hereby assumes the performance of all of the terms, covenants and conditions imposed upon Assignor under the Government Lease accruing or arising on or after the date of delivery of this Assignment.

Assignee agrees to defend and hold harmless Assignor from and against all claims, damages, losses, costs, expenses and liabilities (including but not limited to all attorneys' fees and court costs and expert witness fees paid or incurred by Assignor) which arise out of or are in any way connected with (i) this Assignment, or (ii) any obligation of Assignee (as successor to Assignor or otherwise) under the Government Lease accruing or arising on or after the date of delivery of this Assignment. The obligations of Assignee set forth in the Purchase Agreement dated June 7, 1999, as amended, between Assignor and Assignee, and this Assignment of Government Lease, including but not limited to the preceding sentence, shall not be excused in any manner in the event that as a matter of law by virtue of this Assignment of Government Lease (i) the interests of Assignee are deemed to be merged or (ii) the Government Lease is deemed to be terminated.

DATED AS OF THE 29th DAY OF June, 2001

ASSIGNOR:

Collin Equities, Inc.,
a Texas corporation

By: **(b) (6)**
Name: James E. Dealy
Title: Vice President

ATTEST:

By: **(b) (6)**
Name: Susan Cardona
Title: Assistant Secretary

ASSIGNEE:

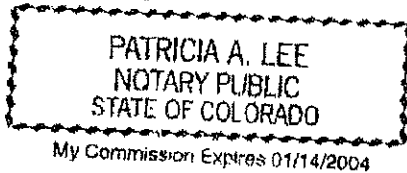
United States of America, acting
by and through the Administrator
of General Services and authorized
representatives

By: **(b) (6)**
Name: ROBERT G. ROOP
Title: CONTRACTING OFFICER

(Notaries follow on next page)

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 22nd day of June, 2001, by James E. Dealy as Vice President and by Susan Cardona as Assistant Secretary on behalf of Collin Equities, Inc., a Texas corporation.



Witness my hand and official seal.

My Commission Expires: 1-14-04

(b) (6)

District of Columbia
) ss.
)

The foregoing instrument was acknowledged before me this 29th day of June, 2001, by Robert G. Roop as contracting officer on behalf of the United States of America, acting by and through the Administrator of General Services and Authorized Representatives.

Witness my hand and official seal.

My Commission Expires: June 30, 2005

(b) (6)

Exhibit A

REAL PROPERTY DESCRIPTION

The Demised Premises are that certain property situate and lying in the District of Columbia and more particularly described as follows:

PARCEL 1

Part of each of the first three levels (as more explicitly shown as The Stage or Ground Level on Exhibit "A", the Main or First Level on Exhibit "B" and The Balcony or Mezzanine Level on Exhibit "C") of the building commonly known as the Old Post Office located in the Southeastern Quadrant of the intersection of Pennsylvania Avenue and 12th Street in the northwestern quadrant of Washington, District of Columbia on Lot 800, Square 323 and a portion of C Street adjacent to the Southernmost edge Square 323.

BEGINNING at a point on the South edge of the District of Columbia's jurisdiction over the Pennsylvania Avenue right of way (the Northeast corner of the Building) which is a point N. 386.427.074 and E. 792.164.406 based on the Maryland State Plane Coordinate System.

Thence, due West Two Hundred and 16/100 feet to a point.
Thence, due South Three Hundred Six and 92/100 feet to a point.
Thence, due East Eighty Three feet to a point.
Thence, South Eighteen feet to a point.
Thence, due East Sixty-Eight and 25/100 feet to a point.
Thence, due North Eighteen feet to a point.
Thence, due East Forty-Eight and 91/100 feet to a point.
Thence, due North Three Hundred Six and 92/100 feet to the point of beginning.
Containing 62,661.6 square feet more or less.

PARCEL 2

Part of Square 323, Part of Square 349, Part of C Street, N.W., and parts of 11th and C Streets, N.W., Closed; being part of a courtyard area lying between the Old Post Office building at 12th Street and Pennsylvania Avenue, N.W. and the northerly portion of the U.S. Bureau of Internal Revenue national office building (premises 1111 Constitution Avenue, N.W.), and part of a pedestrian arcade of said Internal Revenue building opening on said courtyard area and 10th Street, N.W., more particularly described as follows:

BEGINNING within said arcade, on the south face of the north wall thereof, at a point removed the two following courses and distances from the northeast corner of Square 323:

1. Along the west line of said 11th Street, Closed, South, 229.60 feet.
2. Crossing said 11th Street, Closed, and running into said Square 349, East, 238.75 feet.

said beginning being removed S 89 degrees 49' 15" E, 26.33 feet from the intersection of the west extension of said south face of wall with the west face of a west wall of said Internal Revenue building; and leaving said beginning and running S 0 degree 10' 45" W, 56.71 feet, passing 0.25 feet east of the east faces of two columns within said arcade, to the north face of the south wall of said arcade; thence with said north face of wall and the west

extension thereof, N 89 degrees 49' 15" W, 26.33 feet, passing along the northerly exterior faces of two pilasters in said wall to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face, S 0 degree 10' 45" W, 91.47 feet, to the north face of a north wall of said Internal Revenue building; Thence with said north face, N 89 degrees 49' 15" W, 150.0 feet; thence through aforesaid courtyard the five following courses and distances:

1. N 0 degree 10' 45" E, 70.0 feet
2. N 89 degrees 49' 15" W, 45.0 feet
3. S 0 degree 10' 45" W, 40.0 feet
4. N 89 degrees 49' 15" W, 167.63 feet
5. N 0 degree 10' 45" E, 21.26 feet, to the southwest corner of a one story glass faced structure attached to the south wall of said Old Post Office building; thence with the south and east faces of said glass faced structure the two following courses and distances:

1. N 89 degrees 57' 45" E, 99.88 feet
2. N 0 degree 02' 15" W, 15.70 feet, to a south line of said Old Post Office building; thence with the south and east faces of said Old Post Office building, the five following courses and distances:

1. 6.91 feet on the arc of a curve to the left of radius 6.0 feet (chord N 61 degrees 04' 10" E, 6.53 feet) to break

2. N 89 degrees 55' 45" E, 36.17 feet, to a break

3. 22.27 feet on the arc of a curve to the left of radius 6.0 feet (chord N 45 degrees 26' 33" E, 11.52 feet) to break

4. N 0 degree 04' 15" W, 105.74 feet, to a break

5. 14.21 feet on the arc of a curve to the left of radius 6.0 feet (chord N 7 degrees 06' 38" W, 11.12 feet) to a break thence through aforesaid courtyard the two following courses and distances:

1. S 89 degrees 49' 15" E, 54.63 feet
2. N 0 degree 10' 45" E, 28.79 feet, to the westerly extension of a southerly face of a southerly wall of aforesaid Internal Revenue building; thence with said extension and southerly face, S 84 degrees 34' 15" E, 160.67 feet, to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face, S 0 degree 10' 45" W, 61.45 feet, to the west extension of aforesaid south face of north wall of arcade; thence with said west extension and passing along the southerly exterior faces of two pilasters in said arcade north wall, and with said south face of wall, S 89 degrees 49' 15" E, 26.33 feet, to the place of beginning, containing 46,916 square feet.

Copies of Exhibits "A", "B" and "C" referenced above are as depicted in the Government Lease.

Exhibit B

DESCRIPTION OF LEASEHOLD ESTATE

Leasehold estate created by Lease dated October 7, 1982 by and between the United States of America acting by and through the Administrator of General Services and Post Office Pavilion Joint Venture, as amended by various Supplemental Lease Agreements and amendments, and as evidenced, in part, by a Memorandum of Lease recorded on November 8, 1982, with the Recorder of Deeds of the District of Columbia as Instrument No. 28900 amended by an Amendment to Memorandum of Lease recorded on December 21, 1989 with said Recorder of Deeds as Instrument No. 71079 and by that Assignment of Lease recorded on November 3, 1993 with said Recorder of Deeds as Instrument No. 9300074003.



Parties to this Transaction:

Collin Equities, Inc.
4643 South Ulster Street
Suite 1400
Denver, CO 80237

The United States of America,
acting by and through the
Administrator of General Service
General Services Administration
National Capitol Region/Real Estate Division
7th & D Streets, S.W.
Suite 7725
Washington, D.C. 20407

Doc# 2001058414

Book:

Pages:

Filed & Recorded

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HENRY RILEY

REORDER OF DEEDS

WASHINGTON D.C. REORDER OF DEEDS

SURCHARGE \$ 5.00

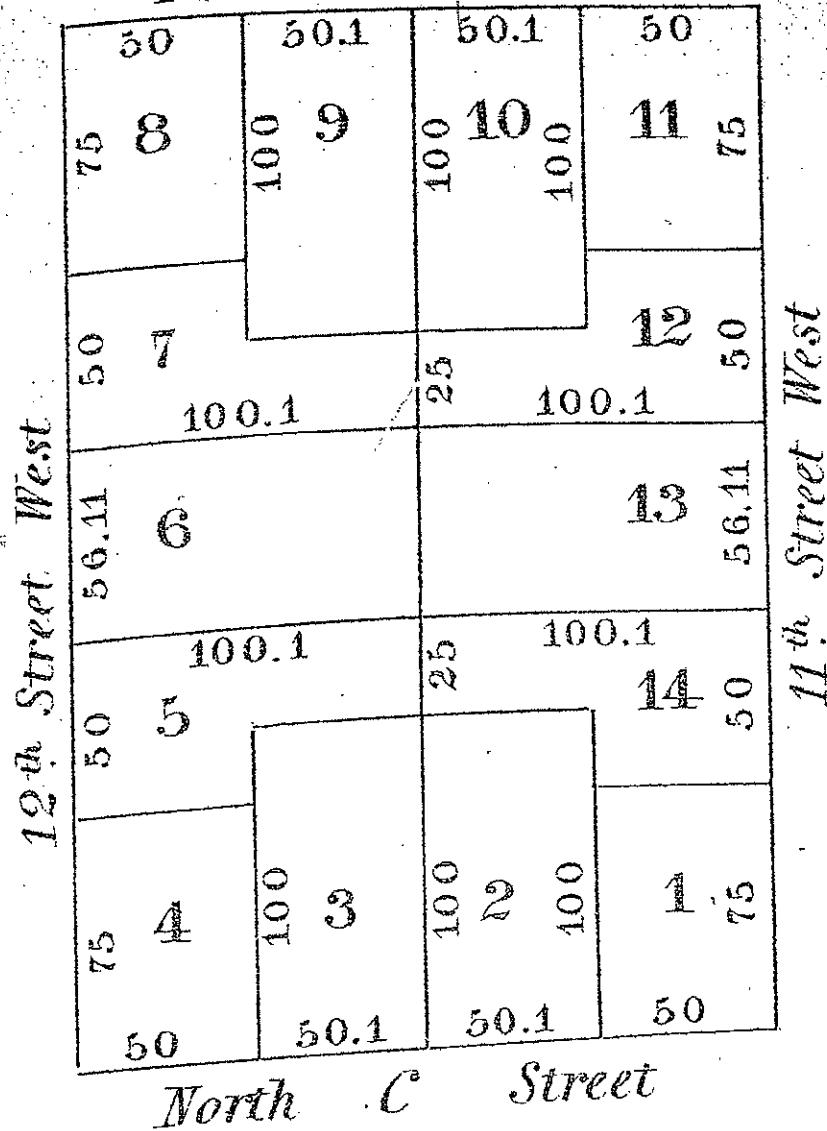
TRANSFER TAX FE \$ 75,900.00

RECORDING \$ 35.00

RETURN TO:
Commercial Settlements, Inc.
1015 15th Street, NW
Suite 300
Washington, DC 20005

ORIGINAL PLATS & PLANS W.D.C.
SQUARE N^o 323

North D Street



SQUARE N^o 326

8 6 4 0 1 0 0 0 6 0 7

74003
11.3.93

HC-1702 (A)

THIS ASSIGNMENT OF LEASE, is made this 28th day of October, 1993, A.D., by and between BARRY P. ROSENTHAL and DAVID M. ASTROVE, Trustees, hereinafter collectively referred to as party of the first part, Grantor; and COLLIN EQUITIES, INC., a Texas corporation, hereinafter referred to as party of the second part, Grantee.

WHEREAS, Post Office Pavilion Joint Venture (the "Borrower") heretofore made and executed a certain Deed of Trust, Security Agreement, and Assignment of Leases and Rents dated as of December 20, 1989 and recorded on December 21, 1989 as Instrument No. 071080 of the Land Records of the District of Columbia (the "Deed of Trust"), and thereby conveyed leasehold title and appurtenances to the property described on Schedule A attached hereto unto the said parties of the first part, in trust, for the benefit of Wells Fargo Realty Advisors Funding, Incorporated ("Wells Fargo") to secure the payment of a certain debt therein fully set forth, and upon default in the payment thereof to sell the said leasehold estate and appurtenances at public auction, and out of the proceeds to pay the said debt, and to assign the said leasehold estate and appurtenances unto the purchaser thereof; and,

WHEREAS, default having been made in the payment of said debt, the parties of the first part in execution of the trust declared in the Deed of Trust and by direction of the party thereby secured and in accordance with Public Law 90-566, filed notice on September 24, 1993 of the sale of said leasehold estate and appurtenances, and after public advertisement thereof for five (5) days in The Washington Times on October 18, 20, 22, 25 and 27, 1993, and after investigation and compliance with the provisions of Section 200 of the "Soldiers and Sailors Civil Relief Act of 1940", and being in receipt of evidence that a written order of the proposed sale was sent by certified mail, return receipt requested, to the Borrower at its last known address, with copy thereof filed with the Recorder of Deeds for the District of Columbia on September 24, 1993, the said parties of the first part proceeded to make sale of the leasehold estate and appurtenances; and on the 28th day of October, 1993 at the time and place advertised, did sell the same at public auction unto the said party of the second part who, as the highest and best bidder therefor, became the purchaser thereof at and for the sum of \$8,500,000.00, and at the signing of these presents, the said purchase price having been credited by the parties of the first part against the amount of the said indebtedness, the said party of the second part is entitled to an assignment of the said leasehold estate and appurtenances, WHEREFORE these presents are executed.

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9300074003

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NOW, THEREFORE, THIS ASSIGNMENT WITNESSETH, that the said parties of the first part, in consideration of the premises and the crediting of the purchase price against the indebtedness as aforesaid, the receipt of which, before the sealing and delivery of these presents is hereby acknowledged, and in execution of and pursuant to their powers as trustees as aforesaid, do hereby grant, convey, and assign unto the said party of the second part, its successors and assigns, the leasehold estate described in Schedule A attached hereto in the following described land and premises situate, lying, and being in the District of Columbia, and being known and designated as follows:

See Schedule B attached hereto and made a part hereof.

TOGETHER with the improvements, ways, easements, rights, privileges, and appurtenances to the same belonging, or in anywise appertaining, and all the right, title, interest, and estate, legal, equitable, and otherwise, of the said parties of the first part in and to the same.

AND the said parties of the first part hereby warrant specially the estate hereby assigned and covenant to execute such further assurances of the same as may be requisite.

BY THE ACCEPTANCE of this Assignment, the Grantee acknowledges and agrees that neither the parties of the first part nor Wells Fargo, nor any of its or their respective officers, directors, employees, agents, or attorneys has made any oral or written representation or warranty of any kind or nature to the Grantee with regard to (a) the physical condition of the property which is the subject of the leasehold estate assigned hereby together with the appurtenances thereto (the "Property"), (b) the zoning of the Property, (c) the availability of electrical service, telephone service, water service, sanitary sewer service, or any other public utility to the Property, (d) the issuance of a certificate of occupancy for all or any portion of the Property, (e) whether any personal property located on the Property constitutes a fixture or conveys with the Property, (f) adequacy of access and egress, or (g) any other matter or thing relating to the Property other than as expressly set forth in this Assignment. The Grantee further acknowledges and agrees that the Property was offered for sale in "AS IS" condition.

EXCEPT AS SET FORTH HEREIN or in the Bill of Sale delivered at the settlement date, neither the parties of the first part nor Wells Fargo has made or makes any express or implied warranty of any kind or nature to the Grantee with regards to the Property or any improvements thereon or any of the personal property or fixtures located therein. The parties of the first part and Wells Fargo disclaim, and the Grantee by accepting this Assignment waives, any implied warranty of any kind or nature with regard to the Property or any of the improvements thereon or any of the

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personal property or fixtures located therein including, but not limited to:

- A. any implied warranty of merchantability;
- B. any implied warranty of fitness for a particular purpose;
- C. any implied warranty that the improvements to the Property together with all their fixtures are free from structural defects; and
- D. any implied warranty that the improvements to the Property together with all their fixtures are constructed in a workmanlike manner.

WHENEVER used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN TESTIMONY WHEREOF, the parties of the first part, as Trustees as aforesaid, have hereunto set their hands and seals on the day and year first above written.

WITNESS:

(b) (6)

(b) (6)

BARRY P. ROSENTHAL, Trustee

(b) (6)

DAVID M. ASTROVE, Trustee

CITY OF WASHINGTON, DISTRICT OF COLUMBIA, to wit:

I (b) (6), a Notary Public in and for the District of Columbia, do hereby certify that BARRY P. ROSENTHAL and DAVID M. ASTROVE, Trustees, parties to a certain Assignment of Lease bearing date on the 28th day of October, 1993, A.D., and hereto annexed, personally appeared before me in the District of Columbia the said BARRY P. ROSENTHAL and DAVID M. ASTROVE, Trustees, being personally well known to me as the persons who executed the said Assignment, and acknowledged the same to be their act and deed and depose that the averments of act contained in said Assignment are true to the best of their knowledge and belief.

GIVEN under my hand and seal this 9th day of November, 1993, A.D.

(b) (6)

Notary Public

My Commission Expires:

March 31, 1996

3 5 4 0 0 0 0 5 0 7

Schedule A

Said leasehold estate is that created by Lease dated October 7, 1982 by and between the United States of America acting by and through the Administrator of General Services (as landlord) and Borrower (as tenant), as amended by various Supplemental Lease Agreements and amendments, and as evidenced, in part, by a Memorandum of Lease recorded on November 8, 1982 with the Recorder of Deeds of the District of Columbia as Instrument No. 28900 and by an Amendment to Memorandum of Lease recorded on December 21, 1989 with said Recorder of Deeds as Instrument No. 71079.

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Schedule B

The Demised Premises are that certain property situate and lying in the District of Columbia and more particularly described as follows:

PARCEL 1

Part of each of the first three levels (as more explicitly shown as The Stage or Ground Level on Exhibit "A", the Main of First Level on Exhibit "B" and The Balcony or Mezzanine Level on Exhibit "C" herein) of the building commonly known as the Old Post Office located in the Southeastern Quadrant of the intersection of Pennsylvania Avenue and 12th Street in the northwestern quadrant of Washington, District of Columbia on Lot 800, Square 323 and a portion of C Street adjacent to the Southernmost edge Square 323.

BEGINNING at a point on the South edge of the District of Columbia's jurisdiction over the Pennsylvania Avenue right of way (the Northeast corner of the Building) which is a point N. 386.427.074 and E. 792.164.406 based on the Maryland State Plane Coordinate System.

Thence, due West Two Hundred and 15/100 feet to a point.
Thence, due South Three Hundred Six and 92/100 feet to a point.
Thence, due East Eight Three feet to a point
Thence, South Eighteen feet to a point
Thence, due East Sixty-Eight and 25/100 feet to a point.
Thence, due North Eighteen feet to a point
Thence, due East Forty-Eight and 91/100 feet to a point.
Thence, due North Three Hundred Six and 92/100 feet to the point of beginning.
Containing 62,661.6 square feet more or less.

Out of original lot 6

Schedule B, continuedPARCEL 2

Part of Square 323, Part of Square 349, Part of C Street, N.W., and parts of 11th and C Streets, N.W., Closed; being part of a courtyard area lying between the Old Post Office building at 12th Street and Pennsylvania Avenue, N.W. and the northerly portion of the U.S. Bureau of Internal Revenue national office building (premises 1121 Constitution Avenue, N.W.), and part of a pedestrian arcade of said Internal Revenue building opening on said courtyard area and 10th Street, N.W., more particularly described as follows:

BEGINNING within said arcade, on the south face of the north wall thereof, at a point removed the two following courses and distances from the northeast corner of Square 323:

1. Along the west line of said 11th Street, Closed, South, 229.60 feet.

2. Crossing said 11th Street, Closed, and running into said Square 349, East, 238.75 feet

said beginning being removed S 89 degrees 49' 15" E, 26.33 feet from the intersection of the west extension of said south face of wall with the west face of a west wall of said Internal Revenue building; and leaving said beginning and running S 0 degree 10' 45" W, 56.71 feet, passing 0.25 feet east of the east faces of two columns within said arcade, to the north face of the south wall of said arcade; thence with said north face of wall and the west extension thereof, N 89 degrees 49' 15" W, 26.33 feet, passing along the northerly exterior faces of two pilasters in said wall to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face. S 0 degree 10' 45" W, 91.47 feet, to the north face of a north wall of said Internal Revenue building; thence with said north face, N 89 degrees 49' 15" W, 150.0 feet; thence through aforesaid courtyard the five following courses and distances:

1. N 0 degree 10' 45" E, 70.0 feet

2. N 89 degrees 49' 15" W, 45.0 feet

3. S 0 degree 10' 45" W, 40.0 feet

4. N 89 degrees 49' 15" W, 167.63 feet

5. N 0 degree 10' 45" E, 21.26 feet, to the southwest corner of a one story glass faced structure attached to the south wall of said Old Post Office building; thence with the south and east faces of said glass faced structure the two following courses and distances:

1. N 89 degrees 57' 45" E, 99.88 feet

2. N 0 degree 02' 15" W, 15.70 feet, to a south line of said Old Post Office building; thence with the south and east faces of said Old post Office building, the five following courses and distances:

1. 6.91 feet on the arc of a curve to the left of radius 6.0 feet (chord N 61 degrees 04' 10" E, 6.53 feet) to a break

2. N 89 degrees 55' 45" E, 36.17 feet, to a break

3. 22.27 feet on the arc of a curve to the left of radius 6.0 feet (chord N 45 degrees 26' 33" E, 11.52 feet) to a break

4. N 0 degree 04' 15" W, 105.74 feet, to a break

5. 14.21 feet on the arc of a curve to the left of radius 6.0 feet (chord N 7 degrees 06' 38" W, 11.12 feet) to a break thence through aforesaid courtyard the two following courses and distances:

8 6 4 0 7 0 0 6 0 7

Schedule B, continued

PARCEL 2

Continued

1. S 89 degrees 49' 15" E, 54.63 feet; 2. N 0 degree 10' 45" E, 28.79 feet, to the westerly extension of a southerly face of a southerly wall of aforesaid Internal Revenue building; thence with said extension and southerly face, S 84 degrees 34' 15" E, 160.67 feet, to aforesaid west face of a west wall of said Internal Revenue building; thence with said west face, S 0 degree 10' 45" W, 61.45 feet, to the west extension of aforesaid south face of north wall of arcade; thence with said west extension and passing along the southerly exterior faces of two pilasters in said arcade north wall, and with said south face of wall, S 89 degrees 49' 15" E, 26.33 feet, to the place of beginning, containing 46,916 square feet.

Copies of Exhibits "A", "B" and "C" referenced above are attached hereto.

out of original lots 1-14

(b) (7)(F)



(b) (7)(F)

(b) (7)(F)



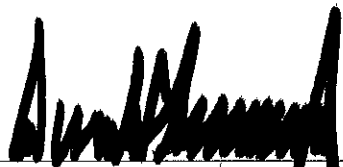
Old Post Office Clock Tower – Window Antenna Locations

(b) (7)(F)



CERTIFICATE OF FINANCIAL STATUS

DONALD J. TRUMP, an individual ("**Guarantor**"), hereby certifies that, as of this 19th day of August 2016, Guarantor's financial status has not adversely changed from that financial condition evidenced in the Proposal of Trump Old Post Office, LLC (dated July 20, 2011) in Response to Request for Proposal, U.S. General Services Administration, Redevelopment of the Old Post Office Building, Washington, D.C., Trump International Hotel, Old Post Office Building, Washington, D.C.



DONALD J. TRUMP, an individual

(b) (5)

(b) (5)

(b) (5)

SCHEDULE 1

LEASED PREMISES

[FOLLOWS THIS COVER PAGE]

CONSENT TO SUBLEASE

THIS CONSENT TO SUBLEASE (this "**Consent**") is executed as of MAR 9 2015, 2015 by THE UNITED STATES OF AMERICA, acting by and through the Administration of General Services ("**Landlord**"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company ("**Tenant**").

Recitals

A. Pursuant to that certain Lease dated as of August 5, 2013 by and between Landlord and Tenant, Tenant leased from Landlord and Landlord leased to Tenant certain premises currently known as The Old Post Office (the "**Premises**"), located at 1100 Pennsylvania Avenue, NW, Washington D.C. 20004. Such lease, together with any amendments, extensions, subleases or assignments thereto, is hereinafter collectively referred to as the "**Lease**."

B. Tenant and CZ-National, LLC, a Delaware limited liability company, as subtenant ("**Subtenant**") wish to enter into a sublease for the a portion of the Premises identified in the Sublease (the "**Sublease Premises**") pursuant to a sublease dated February 19, 2015 (the "**Sublease**"), signed by Tenant and Subtenant, a copy of which is attached to this Consent as **Exhibit A**.

C. Tenant has submitted a written request to Landlord requesting Landlord's consent to the sublease of the Sublease Premises to the extent required by the Lease.

D. Landlord has agreed to consent to the sublease of the Sublease Premises to the Subtenant in accordance with the terms and conditions of this Consent.

Agreement

NOW, THEREFORE, in consideration of the facts set forth in the Recitals, and of the mutual covenants and agreements contained herein, Landlord and Tenant hereby agree as follows:

1. **Defined Terms.** All capitalized terms used in this Consent not otherwise defined herein will have the meanings set forth for such terms in the Lease.

2. **Consent.** Subject to the terms and conditions of this Consent, Landlord hereby consents to the sublease of the Sublease Premises by Tenant to Subtenant pursuant to the terms and conditions of the Sublease; provided, however that no such consent by Landlord will be construed as consent to modify, amend or expand the terms of the Lease in any way.

3. **Effectiveness of the Consent.** This Consent will not be effective or valid for any purpose whatsoever unless and until a fully executed counterpart or copy of the Sublease has been delivered to Landlord, which Sublease provides, among other things, that nothing in the Sublease will expand any liability or obligations of Landlord to any party, that the Sublease is subordinate to the Lease, and that Subtenant has agreed to comply and abide by all of the applicable terms and conditions of the Lease, and if applicable, Subtenant acknowledges and agrees that certain portions of the Sublease Premises (including, without limitation, outdoor areas) are owned or controlled by third parties and all rights and obligations with respect to such portions of the Sublease Premises are subject to obtaining third party consents.

4. **Sublease.** Tenant represents and warrants to Landlord that an accurate and complete

copy of the Sublease is attached to this Consent. In executing this Consent, Landlord has relied upon the foregoing representation and warranty.

5. Effect of Transfer. Landlord's consent to the Sublease will not release Tenant from any of its duties or obligations owing under the Lease. Landlord's consent to the Sublease shall not be deemed to be a consent to any subsequent assignment of Tenant's interest in the Lease or subletting of the Premises (any portion thereof or any interest therein).

6. Tenant's Liability and Ratification. Tenant hereby acknowledges and agrees that, subject to the terms of the Lease, Tenant is and will remain liable to Landlord for the performance of all of the terms, covenants and provisions of the Lease to be performed by Tenant (regardless of whether Tenant or Subtenant is responsible for such performance under the Sublease).

7. Remedies. Neither the Lease nor the Sublease will be deemed to grant Subtenant any rights whatsoever against Landlord. Tenant hereby acknowledges and agrees that the Sublease provides that Subtenant's sole remedy for any alleged or actual breach of its rights in connection with the Sublease Premises will be against Tenant.

8. Conflict. In the event of any discrepancy between the Lease and this Consent or the Sublease, the Lease controls. In the event of any discrepancy between this Consent and the Sublease, this Consent controls.

9. Real Estate Brokers. Tenant agrees to defend, indemnify and hold Landlord harmless from all damages, judgments, liabilities and expenses (including reasonable third-party out-of-pocket attorneys' fees and costs) arising from any claims or demands of any broker, agent or finder for any commission or fee alleged to be due in connection with the Sublease or this Consent.

(Signatures on following page)

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first set forth above.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

By: _____

(b) (6)

Name:

Title:

Kevin M. Terry

Contracting Officer

U.S. General Services Administration

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: _____

Name: Donald J. Trump

Title: President

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first set forth above.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

By: _____

Name: _____

Title: _____

(b) (6)
Kevin M. Terry
Contracting Officer
U.S. General Services Administration

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: _____

Name: Donald J. Trump

Title: President

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first set forth above.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

By: _____

Name: _____

Title: _____

Kevin M. Terry

Contracting Officer

U.S. General Services Administration

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: _____

Name: Donald J. Trump

Title: President



GSA Public Buildings Service

May 18, 2012

Via E-Mail

(b) (5)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

Trump Old Post Office LLC

725 Fifth Avenue, 25th Floor
New York, New York 10022

July 8, 2015

VIA EMAIL AND FEDEX

United States General Services Administration
Portfolio Management - Suite 7600
7th & D Streets, S.W.
Washington, D.C. 20407
Attention: Kevin Terry

Re: Response to Letter dated July 7, 2015

Dear Kevin:

In connection with the redevelopment of the iconic Old Post Office into a luxury hotel, Trump Old Post Office LLC ("**Trump OPO**") engaged Lend Lease (US) Construction Inc. ("**Lend Lease**"), one of the largest and most respected construction managers in the country, as the construction manager for the project. Pursuant to a Construction Management Agreement, dated as of April 1, 2014, between Lend Lease and Trump OPO, Lend Lease is required to monitor and enforce compliance with all laws and regulations in connection with the project.

In response to your request, enclosed herein is a letter provided by Lend Lease that addresses the questions raised in your letter. Additionally, Lend Lease has assured us that it follows best practices for the industry when it comes to these matters. Should you have any further questions or concerns, please do not hesitate to contact me.

Very truly yours,

TRUMP OLD POST OFFICE LLC,

(b) (6)

By

Name: Ivanka Trump
Title: Executive Vice President

United States General Services Administration

Page 2

July 8, 2015

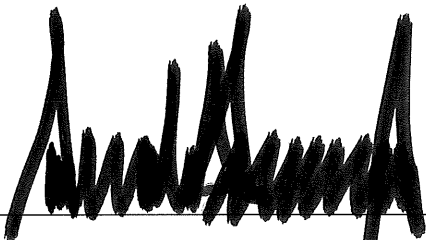
cc: United States General Services Administration
Office of Regional Counsel, Suite 7048
7th & D Streets, S.W.
Washington, D.D. 20407
Attn: Regional Counsel

Reno & Cavanaugh PLLC
455 Massachusetts Avenue, NW, Suite 400
Washington, DC 20001
Attn: (b) (6)

enclosure

I, Donald J. Trump, hereby resign from each and every office and position I hold in the entities listed on Exhibit A hereto. My resignation shall be effective immediately.

DATED this 19th day of January, 2017



Donald J. Trump

Exhibit A

4 Shadow Tree Lane LLC
4 Shadow Tree Lane Member Corp
40 Wall Development Associates LLC
40 Wall Street Commercial LLC
40 Wall Street LLC
40 Wall Street Member Corp
81 Pine Note Holder Inc
401 Mezz Venture LLC
401 North Wabash Venture LLC
721 33H Holdings LLC (F/K/A TIGL Common Area Management Holdings LLC)
809 North Canon LLC
809 North Canon Member Corporation
3126 Corporation
Ace Entertainment Holdings Inc. (F/K/A Trump Casinos, Inc. & F/K/A Trump Taj Mahal, Inc.)
Aviation Payroll Company
Bedford Hills Corp
Briar Hall Operations LLC
Briarcliff Properties, Inc.
C Development Ventures LLC
C Development Ventures Member Corp
Caribusiness MRE LLC
Chelsea Hall LLC
Chicago Unit Acquisition LLC
China Trademark LLC
Coronet Hall Inc.
Development Member Inc.
D B Pace Acquisition, LLC

D B Pace Acquisition Member Corp
DJT Aerospace LLC
DJ Aerospace (Bermuda) Limited
DJT Entrepreneur Managing Member LLC (F/K/A DJT University Managing Member LLC)
DJT Entrepreneur Member LLC (F/K/A DJT University Member LLC)
DJT Holdings LLC
DJT Holdings Managing Member LLC
DJT Land Holdings Member Corp
DJT Operations I LLC
DJT Operations II LLC
DJT Operations CX LLC
DT App Warrant Holding LLC
DT App Warrant Holding Managing Member Corp
DT Bali Golf Manager LLC
DT Bali Golf Manager Member Corp
DT Bali Hotel Manager LLC
DT Bali Hotel Manager Member Corp
DT Bali Technical Services Manager LLC
DT Bali Technical Services Manager Member Corp
DT Connect II LLC
DT Connect II Member Corp
DT Connect Europe Limited
DT Dubai Golf Manager LLC
DT Dubai Golf Manager Member Corp
DT Dubai II Golf Manager LLC
DT Dubai II Golf Manager Member Corp
DT Endeavor I LLC
DT Endeavor I Member Corp

DT Home Marks International LLC
DT Home Marks International Member Corp
DT India Venture LLC
DT India Venture Managing Member Corp
DT Jeddah Technical Services Manager LLC
DT Jeddah Technical Services Manager Member Corp
DT Lido Golf Manager LLC
DT Lido Golf Manager Member Corp
DT Lido Hotel Manager LLC
DT Lido Hotel Manager Member Corp
DT Lido Technical Services Manager LLC
DT Lido Technical Services Manager Member Corp
DT Marks Baku LLC
DT Marks Baku Managing Member Corp
DT Marks Bali LLC
DT Marks Bali Member Corp
DT Marks Dubai LLC
DT Marks Dubai Member Corp
DT Marks Gurgaon LLC
DT Marks Gurgaon Managing Member Corp
DT Marks Jersey City LLC
DT Marks Jupiter LLC
DT Marks Lido LLC
DT Marks Lido Member Corp
DT Marks Qatar LLC
DT Marks Qatar Member Corp
DT Marks Products International LLC
DT Marks Products International Member Corp

DT Marks Pune LLC
DT Marks Pune Managing Member Corp
DT Marks Pune II LLC
DT Marks Pune II Managing Member Corp
DT Marks Rio LLC
DT Marks Rio Member Corp
DT Marks Vancouver LP
DT Marks Vancouver Manager Corp
DT Marks Worli LLC
DT Marks Worli Member Corp
DT Tower I LLC
DT Tower I Member Corp
DT Tower II LLC
DT Tower II Member Corp
DT Tower Gurgaon LLC
DT Tower Gurgaon Managing Member Corp
DT Tower Kolkata LLC
DT Tower Kolkata Managing Member Corp
DT Venture I LLC
DT Venture I Member Corp
DT Venture II LLC
DT Venture II Member Corp
DTTM Operations LLC
DTTM Operations Managing Member Corp
DTW Venture LLC
DTW Venture Managing Member Corp
EID Venture I LLC
EID Venture I Corporation

EID Venture II LLC
EID Venture II Member Corp
Excel Venture I LLC
Excel Venture I Corp.
Fifty Seven Management Corp
Fifty Seventh Street Associates LLC
First Member, Inc.
Flights Inc. (F/K/A Trump Flights Inc.)
Florida Properties Management LLC
Fontainebleu Apartments LLC
Golf Productions LLC
Golf Productions Member Corp.
Golf Recreation Scotland Limited
Helicopter Air Services, Inc.
Highlander Hall, Inc.
Hudson Waterfront Associates I, L.P.
Hudson Waterfront Associates II, L.P.
Hudson Waterfront Associates III, L.P.
Hudson Waterfront Associates IV, L.P.
Hudson Waterfront Associates V, L.P.
Hudson Waterfront Associates, L.P.
Indian Hills Holdings LLC (F/K/A Indian Hills Development LLC)
Jupiter Golf Club LLC (Trump National Golf Club - Jupiter)
Jupiter Golf Club Managing Member Corp
Lamington Family Holdings LLC
Lamington Farm Club, LLC
Lawrence Towers Apartments LLC
LFB Acquisition LLC

LFB Acquisition Member Corp
Mar-A-Lago Club, Inc.
Mar-A-Lago Club, L.L.C.
Midland Associates
Miss Universe L.P., LLLP (F/K/A Trump Pageants, L.P.)
Nitto World Co., Limited
Ocean Development Member Inc.
OPO Hotel Manager LLC
OPO Hotel Manager Member Corp
OWO Developer LLC
Mobile Payroll Construction LLC
Mobile Payroll Construction Manager Corp
Panama Ocean Club Management LLC
Panama Ocean Club Management Member Corp
Parc Consulting, Inc.
Park Briar Associates
Pine Hill Development Managing Member Corp
Pine Hill Development LLC
Plaza Consulting Corp
Poker Venture LLC
Poker Venture Managing Member Corp
Reg-Tru Equities, Ltd.
RPV Development LLC
Scotland Acquisitions LLC
Seven Springs LLC
Shore Haven Management Corp
Shore Haven Apt#1, Inc.
Shore Haven Shopping Center LLC

SLC Turnberry Limited (Trump Turnberry)
Storage 106 LLC
Sussex Hall, Inc.
Restaurant 40 LLC
Restaurant 40 Member Corp
T International Realty LLC (dba Trump International Realty)
Tag Air, Inc.
TC Marks Buenos Aires LLC
THC Baku Hotel Manager Services LLC
THC Baku Hotel Manager Services Member Corp.
THC Baku Services LLC
THC Baku Services Member Corp
THC Barra Hotelaria LTDA.
THC Central Reservations LLC
THC Central Reservations Member Corp
THC China Development LLC (F/K/A Trump China Development LLC)
THC China Development Management Corp (F/K/A Trump China Development Management Corp)
THC DC Restaurant Hospitality LLC
THC Development Brazil Managing Member Corp
THC Development Brazil LLC
THC Jeddah Hotel Manager LLC
THC Jeddah Hotel Manager Member Corp
THC Hotel Development LLC
THC IMEA Development LLC
THC Miami Restaurant Hospitality Member Corp
THC Miami Restaurant Hospitality LLC
THC Rio Managing Member Corp
THC Rio Manager LLC

THC Sales & Marketing LLC
THC Sales & Marketing Member Corp
THC China Technical Services Manager Corp
THC China Technical Services LLC
THC Qatar Hotel Manager LLC
THC Qatar Hotel Manager Member Corp
THC Services Shenzhen LLC
THC Services Shenzhen Member Corp
THC Shenzhen Hotel Manager LLC
THC Shenzhen Hotel Manager Member Corp
THC Vancouver Management Corp
THC Vancouver Payroll ULC
THC Venture I LLC
THC Venture II LLC
THC Venture I Managing Member Corp.
THC Venture II Managing Member Corp.
The Caribusiness RE Corp
The Donald J. Trump Foundation, Inc.
The East 61 St. Company, L.P.
The Trump Corporation
The Trump Follies Member Inc.
The Trump Equitable Fifth Avenue Company
TIGL Common Area Management Corp
TIGL Ireland Enterprises Limited (Trump International Golf Links - Doonbeg)
TIGL Ireland Management Limited
TIHC Reservations LLC
TIHH Member Corp
TIHH Member LLC

TIHM Member Corp
TIHT Chicago Member Acquisition LLC
TIHT Commercial LLC
TIHT Holding Company LLC
TIHT Member LLC
Tipperary Realty Corp.
TMG Member, LLC
TNGC Charlotte LLC
TNGC Charlotte Manager Corp
TNGC Dutchess County LLC (F/K/A Trump Marks Classis Cars LLC)
TNGC Dutchess County Member Corp (F/K/A Trump Marks Classic Cars Member Corp)
TNGC Jupiter Management LLC
TNGC Jupiter Managing Member Corp
TNGC Pine Hill LLC (F/K/A Crest Court LLC) (Trump National Golf Club - Philadelphia)
TNGC Pine Hill Member Corp. (F/K/A Crest Court Member Corp)
Toronto Development LLC
Travel Enterprises Management Inc. (F/K/A Toys at Trump, Inc.)
Trump 106 CPS LLC
Trump 845 LP LLC
Trump 845 UN GP LLC
Trump 845 UN MGR Corp
Trump 845 UN MGR LLC (F/K/A 845 UN LLC)
Trump AC Casino Marks LLC
Trump AC Casino Marks Member Corp
Trump Acquisition Corp.
Trump Acquisition, LLC
Trump Books LLC
Trump Books Manager Corp

Trump Brazil LLC
Trump Briarcliff Manor Development LLC (F/K/A Briar Hall Development LLC)
Trump Canadian Services Inc.
Trump Canouan Estate LLC
Trump Canouan Estate Member Corp
Trump Caribbean LLC
Trump Carousel LLC
Trump Carousel Member Corp
Trump Central Park West Corp
Trump Chicago Commercial Member Corp
Trump Chicago Commercial Manager LLC
Trump Chicago Development LLC
Trump Chicago Hotel Member Corp
Trump Chicago Hotel Manager LLC
Trump Chicago Managing Member LLC
Trump Chicago Member LLC
Trump Chicago Residential Member Corp
Trump Chicago Residential Manager LLC
Trump Chicago Retail LLC
Trump Chicago Retail Manager LLC
Trump Chicago Retail Member Corp
Trump Commercial Chicago LLC
Trump CPS Corp
Trump CPS LLC
Trump Delmonico LLC
Trump Development Services LLC
Trump Development Services Member Corp.
Trump Drinks Israel LLC

Trump Drinks Israel Member Corp
Trump Education ULC
Trump Empire State, Inc.
Trump Endeavor 12 LLC (Trump National Doral)
Trump Endeavor 12 Manager Corp
Trump EU Marks LLC
Trump EU Marks Member Corp
The Trump Entrepreneur Initiative LLC (F/K/A Trump University CA LLC)
Trump Ferry Point LLC
Trump Ferry Point Member Corp
Trump Florida Management LLC
Trump Florida Manager Corp.
The Trump Follies LLC
Trump Golf Acquisition LLC
Trump Golf Coco Beach LLC
Trump Golf Coco Beach Member Corp
Trump Golf Management LLC
Trump Home Marks LLC
Trump Home Marks Member Corp
Trump Ice LLC
Trump Ice, Inc.
Trump International Development LLC
Trump International Development Member Corp
Trump International Golf Club LC (Trump International Golf Club - Florida)
Trump International Golf Club Scotland Limited
Trump International Golf Club, Inc.
Trump International Hotel Hawaii LLC
Trump International Hotels Management LLC

Trump International Management Corp
Trump Korean Projects LLC
Trump Las Olas LLC
Trump Las Olas Member Corp
Trump Las Vegas Corp.
Trump Las Vegas Development LLC
Trump Las Vegas Managing Member LLC
Trump Las Vegas Member LLC
Trump Las Vegas Sales & Marketing Inc.
Trump Lauderdale Development 2 LLC
Trump Lauderdale Development LLC
Trump Management Inc.
Trump Marketing LLC
Trump Marks Asia Corp
Trump Marks Asia LLC
Trump Marks Atlanta LLC
Trump Marks Atlanta Member Corp
Trump Marks Batumi LLC
Trump Marks Batumi Member Corp
Trump Marks Canouan Corp
Trump Marks Canouan LLC
Trump Marks Chicago LLC
Trump Marks Chicago Member Corp
Trump Marks Dubai Corp
Trump Marks Dubai LLC
Trump Marks Egypt Corp
Trump Marks Egypt LLC
Trump Marks Fine Foods LLC

Trump Marks Fine Foods Member Corp
Trump Marks Ft. Lauderdale LLC
Trump Marks Ft. Lauderdale Member Corp
Trump Marks GP Corp
Trump Marks Holding LP (F/K/A Trump Marks LP)
Trump Marks Hollywood Corp
Trump Marks Hollywood LLC
Trump Marks Istanbul II Corp.
Trump Marks Istanbul II LLC
Trump Marks Jersey City Corp.
Trump Marks Jersey City LLC
Trump Marks Las Vegas Corp
Trump Marks Las Vegas LLC
Trump Marks LLC
Trump Marks Mattress LLC
Trump Marks Mattress Member Corp.
Trump Marks Menswear LLC
Trump Marks Menswear Member Corp
Trump Marks Mortgage Corp.
Trump Marks Mtg LLC
Trump Marks Mumbai LLC
Trump Marks Mumbai Member Corp
Trump Marks New Rochelle Corp. .
Trump Marks New Rochelle LLC
Trump Marks Palm Beach Corp.
Trump Marks Palm Beach LLC
Trump Marks Panama Corp
Trump Marks Panama LLC

Trump Marks Philadelphia Corp
Trump Marks Philadelphia LLC
Trump Marks Philippines LLC
Trump Marks Philippines Corp
Trump Marks Products LLC
Trump Marks Products Member Corp
Trump Marks Puerto Rico I LLC
Trump Marks Puerto Rico I Member Corp
Trump Marks Punta del Este LLC
Trump Marks Punta del Este Manager Corp
The Donald J. Trump Company LLC
The Trump Marks Real Estate Corp
Trump Marks Real Estate LLC
Trump Marks SOHO License Corp
Trump Marks SOHO LLC
Trump Marks Stamford Corp
Trump Marks Stamford LLC
Trump Marks Sunny Isles I LLC
Trump Marks Sunny Isles I Member Corp.
Trump Marks Sunny Isles II LLC
Trump Marks Sunny Isles II Member Corp.
Trump Marks Tampa Corp
Trump Marks Tampa LLC
Trump Marks Toronto Corp
Trump Marks Toronto LLC
Trump Marks Toronto LP (F/K/A Trump Toronto Management LP)
Trump Marks Waikiki Corp
Trump Marks Waikiki LLC

Trump Marks Westchester Corp.
Trump Marks Westchester LLC
Trump Marks White Plains Corp
Trump Marks White Plains LLC
Trump Miami Resort Management LLC
Trump Miami Resort Management Member Corp
Trump National Golf Club Colts Neck LLC
Trump National Golf Club Colts Neck Member Corp
Trump National Golf Club LLC (Trump National Golf Club - Westchester)
Trump National Golf Club Member Corp
Trump National Golf Club Washington DC LLC
Trump National Golf Club Washington DC Member Corp.
Trump Old Post Office LLC
Trump Old Post Office Member Corp.
Trump Organization LLC
The Trump Organization, Inc.
Trump Pageants, Inc.
Trump Palace/Parc LLC
Trump Panama Condominium Management LLC
Trump Panama Condominium Member Corp
Trump Panama Hotel Management LLC
Trump Panama Hotel Management Member Corp
Trump Park Avenue Acquisition LLC
Trump Park Avenue LLC
Trump Payroll Chicago LLC
Trump Payroll Corp.
Trump Phoenix Development LLC
Trump Plaza LLC

Trump Plaza Member Inc. (F/K/A Trump Plaza Corp.)

Trump Productions LLC (F/K/A Rancho Lien LLC)

Trump Production Managing Member Inc.

Trump Realty Services, LLC (F/K/A Trump Mortgage Services LLC & F/K/A Tower Mortgage Services LLC)

Trump Restaurants LLC

Trump Riverside Management LLC

Trump Ruffin Commercial LLC

Trump Ruffin LLC

Trump Ruffin Tower I LLC

Trump Sales & Leasing Chicago LLC

Trump Sales & Leasing Chicago Member Corp

Trump Scotland Member Inc.

Trump Scotsborough Square LLC

Trump Scotsborough Square Member Corp.

Trump Soho Member LLC

Trump Toronto Development Inc.

Trump Toronto Hotel Management Corp.

Trump Toronto Member Corp. (F/K/A Trump Toronto Management Member Corp)

Trump Tower Commercial LLC

Trump Tower Managing Member Inc.

Trump Village Construction Corp.

Trump Vineyard Estates LLC

Trump Vineyard Estates Manager Corp.

Trump Vineyard Estates Lot 3 Owner LLC (F/K/A Eric Trump Land Holdings LLC)

Trump Vineyard Estates Manager Corp

Trump Virginia Acquisitions LLC (F/K/A Virginia Acquisitions LLC)

Trump Virginia Acquisitions Manager Corp.

Trump Virginia Lot 5 LLC

Trump Virginia Lot 5 Manager Corp.
Trump Wine Marks LLC
Trump Wine Marks Member Corp.
Trump World Productions LLC
Trump World Productions Manager Corp
Trump World Publications LLC
Trump/New World Property Management LLC
Trump's Castle Management Corp
Trump Marks White Plains Corp
TTTT Venture LLC (F/K/A THC Venture III LLC)
TTTT Venture Member Corp (F/K/A THC Venture III Member Corp)
Turnberry Scotland Managing Member Corp
Turnberry Scotland LLC
TW Venture I LLC
TW Venture II LLC
TW Venture I Managing Member Corp
TW Venture II Managing Member Corp
Ultimate Air Corp.
Unit 2502 Enterprises Corp
Unit 2502 Enterprises LLC
VH Property Corp (Trump National Golf Club - Los Angeles)
VHPS LLC
West Palm Operations LLC
Wexford Hall Inc.
White Course LLC
White Course Managing Member Corp
Wilshire Hall LLC
Wollman Rink Operations LLC

Yorktown Real Estate LLC (F/K/A Yorktown Development Associates LLC)
The Fred C. Trump December 16, 1976 Trust- F/B/O Donald J. Trump
The Fred C. Trump December 16, 1976 Trust- F/B/O Robert S. Trump
The Fred C. Trump December 16, 1976 Trust- F/B/O Elizabeth J. Trump
Fred C. Trump, GRAT Trust- F/B/O Elizabeth Trump Grau
Trust U/W/O Fred C. Trump- F/B/O Elizabeth Trump Grau
Maryanne Trump GRAT Trust- F/B/O Elizabeth Trump Grau
Trust U/W/O Fred C. Trump- F/B/O the grandchildren of Fred C. Trump
Trust U/W/O Fred C. Trump- F/B/O Tiffany Ariana Trump
The Donald J. Trump Grantor Trust
The Donald J. Trump Revocable Trust
The Police Athletic League, Inc.
William M Trump Medical Fund LLC

EXHIBIT D

LEGAL DESCRIPTION OF LAND

[FOLLOWS THIS COVER PAGE]

LEGAL DESCRIPTION - PART A
A&T LOT 802 - SQUARE 323
A&T LOTS 808 & 809 - SQUARE 324

BEING ALL OF ASSESSMENT AND TAXATION (A&T) LOT 802 IN SQUARE 323 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013, SAID LOT 802 HAVING BEEN CREATED BY COMBINING FORMER A&T LOT 800 AS SHOWN ON A & T TRACING 323 AND PART OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED JULY 2, 2013 AND REVISED JULY 10, 2013 IN SUBDIVISION BOOK 207 AT PAGE 138, BOTH ON FILE IN THE OFFICE OF THE SURVEYOR OF THE DISTRICT OF COLUMBIA AND A&T LOTS 808 AND 809 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE:

BEGINNING AT A POINT AT THE NORTHWEST CORNER OF SQUARE 323 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 323 RECORDED IN THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR, SAID POINT ALSO BEING AT THE INTERSECTION OF THE EASTERLY LINE OF 12TH STREET, N.W. (85 FEET WIDE) AND THE SOUTHERLY LINE OF D STREET, N.W. (70 FEET WIDE), SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 802; THENCE BINDING ON AND RUNNING WITH SAID SOUTHERLY LINE OF D STREET, N.W., THE NORTHERLY LINE OF SQUARE 323 AND THE NORTHERLY LINE OF A&T LOT 802

- 1) DUE EAST, 200.17 FEET (RECORD AND SURVEY) TO A POINT AT THE NORTHEAST CORNER OF SQUARE 323, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID A&T LOT 808 IN SQUARE 324; THENCE LEAVING SQUARE 323 AND BINDING ON AND RUNNING WITH THE SOUTHERLY LINE OF PENNSYLVANIA AVENUE, N.W. (160 FEET WIDE), THE NORTHERLY LINE OF 11TH STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 99 AT PAGE 130 AMONG THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AND THE NORTHERLY LINE OF SAID A&T LOT 808
- 2) SOUTH 70° 16' 17" EAST, 103.56 FEET (RECORD AND SURVEY) TO A POINT, SAID POINT ALSO BEING THE NORTHWEST CORNER OF A&T LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013; THENCE RUNNING AT A RIGHT ANGLE TO PENNSYLVANIA AVENUE, N.W. AND BEING COLLINEAR WITH THE NORTHWESTERLY LINE OF A GRANITE WALL ENCLOSING AN AREAWAY OF THE ADJACENT INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W. AND ALSO RUNNING IN, THROUGH, OVER AND ACROSS SAID 11TH STREET, N.W. CLOSED THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES AND ALSO BINDING ON AND RUNNING WITH COMMON LINES BETWEEN SAID A&T LOTS 808 AND 811 THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES
- 3) SOUTH 19° 43' 43" WEST, 14.82 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 4) NORTH 70° 58' 55" WEST, 3.68 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 5) SOUTH 19° 01' 05" WEST, 10.11 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 6) NORTH 80° 56' 18" WEST, 18.81 FEET (RECORD AND SURVEY) TO A POINT; THENCE

- 7) SOUTH 00° 03' 42" WEST, 20.17 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 8) NORTH 89° 56' 18" WEST, 1.63 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 9) SOUTH 00° 03' 42" WEST, 15.94 FEET (RECORD AND SURVEY) TO A POINT; THENCE
RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS
BUILDING
- 10) NORTH 89° 56' 18" WEST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING
THROUGH GRANITE WALLS AND PARALLEL TO SAID IRS BUILDING
- 11) SOUTH 00° 03' 42" WEST, 20.48 FEET (RECORD AND SURVEY) TO A POINT; THENCE
RUNNING WITH THE BASE OF A GRANITE WALL AT A WESTERN ENTRANCE TO SAID IRS
BUILDING
- 12) SOUTH 89° 56' 18" EAST, 5.40 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING
PARALLEL TO AND APPROXIMATELY 0.17 FEET OFF OF THE WATER TABLE OF SAID IRS
BUILDING THE FOLLOWING SIX (6) COURSES AND DISTANCES
- 13) SOUTH 00° 03' 42" WEST, 15.83 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 14) SOUTH 89° 56' 18" EAST, 1.63 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 15) SOUTH 00° 03' 42" WEST, 20.10 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 16) SOUTH 89° 56' 18" EAST, 1.67 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 17) SOUTH 00° 03' 42" WEST, 5.20 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 18) SOUTH 84° 35' 30" EAST, 143.96 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE
EAST LINE OF SAID 11TH STREET, N.W. CLOSED AND THE WEST LINE OF FORMER SQUARE
349 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 349 RECORDED IN
THE SAID RECORDS OF THE OFFICE OF THE SURVEYOR AT A DISTANCE OF 42.73 FEET
(RECORD AND SURVEY) FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON
AND RUNNING WITH THE WATER TABLE OF SAID IRS BUILDING
- 19) SOUTH 00° 10' 31" WEST, 208.35 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE
SOUTH LINE OF SAID FORMER SQUARE 349 AND THE NORTH LINE OF C STREET, N.W.
CLOSED PER SAID PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 99 AT PAGE
130 AT A DISTANCE OF 69.94 FEET (RECORD AND SURVEY) FROM THE END OF THIS
COURSE; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE
NORTH FACE OF SAID IRS BUILDING
- 20) NORTH 89° 49' 29" WEST, 155.24 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING
THE GRANITE WALL SURROUNDING THE AREAWAY FOR THE IRS BUILDING; THENCE
RUNNING WITH THE OUTSIDE FACE OF THE GRANITE WALL THE FOLLOWING THREE (3)
COURSES AND DISTANCES
- 21) NORTH 00° 10' 31" EAST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE

- 22) NORTH $89^{\circ} 49' 29''$ WEST, 76.67 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE WEST LINE OF SAID A&T LOT 808 IN SQUARE 324, THE WEST LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 99 AT PAGE 130 AND THE EAST LINE OF C STREET, N.W. CLOSED AS SHOWN ON A PLAT OF SUBDIVISION RECORDED IN SUBDIVISION BOOK 207 AT PAGE 138 AT A DISTANCE 20.22 FEET (RECORD AND SURVEY) FROM THE END OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOT 802 IN SQUARE 323 AND A&T LOT 811 IN SQUARE 324 THE FOLLOWING THE FOLLOWING TEN (10) COURSES AND DISTANCES
- 23) SOUTH $00^{\circ} 10' 31''$ WEST, 6.00 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING PARALLEL TO AND APPROXIMATELY 0.5 FEET NORTH OF THE NORTH FACE OF SAID IRS BUILDING
- 24) NORTH $89^{\circ} 49' 29''$ WEST, 48.47 FEET (RECORD AND SURVEY) TO A POINT INTERSECTING A GRANITE WALL; THENCE RUNNING WITH THE OUTSIDE FACE OF THE GRANITE WALL THE FOLLOWING THREE (3) COURSES AND DISTANCES
- 25) NORTH $00^{\circ} 10' 31''$ EAST, 10.87 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 26) NORTH $89^{\circ} 49' 29''$ WEST, 1.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 27) SOUTH $00^{\circ} 10' 31''$ WEST, 0.32 FEET (RECORD AND SURVEY) TO A POINT; THENCE BINDING ON AND RUNNING WITH THE EDGE OF THE BOTTOM GRANITE STEP THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 28) NORTH $89^{\circ} 49' 29''$ WEST, 29.64 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 29) 9.49 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 8.92 FEET, A DELTA ANGLE OF $60^{\circ} 58' 13''$ AND A CHORD BEARING AND DISTANCE OF SOUTH $59^{\circ} 41' 25''$ WEST, 9.05 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH THE FACE OF THE BUILDING COLUMN THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 30) NORTH $53^{\circ} 37' 37''$ WEST, 1.73 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 31) SOUTH $36^{\circ} 22' 23''$ WEST, 1.48 FEET (RECORD AND SURVEY) TO A POINT; THENCE RUNNING WITH AND BINDING ON THE EDGE OF A GRANITE BORDER THE FOLLOWING FIVE (5) COURSES AND DISTANCES
- 32) NORTH $53^{\circ} 37' 37''$ WEST, 2.18 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 33) 87.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 183.60 FEET, A DELTA ANGLE OF $27^{\circ} 21' 15''$ AND A CHORD BEARING AND DISTANCE OF SOUTH $50^{\circ} 15' 14''$ WEST, 86.78 FEET (RECORD AND SURVEY) TO A POINT, CROSSING THE SOUTH LINE OF SAID A&T LOT 802 IN SQUARE 323, THE SOUTH LINE OF SAID C STREET, N.W. CLOSED PER SAID SUBDIVISION BOOK 207 AT PAGE 138, THE FORMER NORTHERLY LINE OF SQUARE 324 AS SHOWN IN ORIGINAL RECORD OF SQUARES BOOK 2 AT PAGE 324 AT A DISTANCE 23.77 FEET (RECORD AND SURVEY) ALONG SAID ARC FROM THE BEGINNING OF THIS COURSE; THENCE BINDING ON AND RUNNING WITH COMMON LINES BETWEEN A&T LOTS 809 AND 811 THE FOLLOWING THREE (3) COURSES AND DISTANCES

- 34) NORTH 42° 36' 13" WEST, 0.98 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 35) 6.39 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5.14 FEET, A DELTA ANGLE OF 71° 17' 25" AND A CHORD BEARING AND DISTANCE OF NORTH 78° 14' 55" WEST, 5.99 FEET (RECORD AND SURVEY) TO A POINT; THENCE
- 36) 16.87 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 204.33 FEET, A DELTA ANGLE OF 4° 43' 52" AND A CHORD BEARING AND DISTANCE OF SOUTH 88° 28' 18" WEST, 16.87 FEET (RECORD AND SURVEY) TO A POINT ON THE SAID EAST LINE OF 12TH STREET, N.W.; THENCE RUNNING WITH AND BINDING ON SAID EAST LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES
- 37) DUE NORTH, 41.81 FEET (RECORD AND SURVEY) TO A POINT ON THE NORTHWEST CORNER OF SAID A&T LOT 809, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID C STREET, N.W. CLOSED AND A&T LOT 802 IN SQUARE 323; THENCE RUNNING WITH AND BINDING ON THE WEST LINE OF SAID A&T LOT 802
- 38) DUE NORTH, 386.92 FEET (RECORD AND SURVEY) TO THE POINT OF BEGINNING.

CONTAINING AN AREA FOR PART A OF 133,249 SQUARE FEET OR 3.05898 ACRES OF LAND (RECORD AND SURVEY), MORE OR LESS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS A&T LOT 802 IN SQUARE 323 AND A&T LOTS 808 AND 809 IN SQUARE 324.

LEGAL DESCRIPTION
AIR RIGHT LOTS 7000, 7001 & 7002 - SQUARE 324

BEING 3 STRIPS OR PARCELS OF LAND HEREINAFTER DESCRIBED AS BEING SURROUNDED BY AND ADJACENT TO ASSESSMENT AND TAXATION (A&T) LOT 811 IN SQUARE 324 AS ASSIGNED BY THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE ON SEPTEMBER 5, 2013 AND BEING MORE PARTICULARLY DESCRIBED IN THE MERIDIAN OF THE DISTRICT OF COLUMBIA SURVEYOR'S OFFICE AS FOLLOWS:

AIR RIGHT LOT 7000

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 231.67 FEET DUE SOUTH AND 412.18 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (86 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.66 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.66 FEET TO THE POINT OF BEGINNING;

CONTAINING 81 SQUARE FEET OR 0.00209 OF AN ACRE OF LAND.

AIR RIGHT LOT 7001

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 231.68 FEET DUE SOUTH AND 412.12 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (86 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.15 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.65 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.15 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.65 FEET TO THE POINT OF BEGINNING;

CONTAINING 90 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

AIR RIGHT LOT 7002

BEGINNING AT A POINT ON THE WATER TABLE OF THE WESTERLY FACE OF THE INTERNAL REVENUE SERVICE (IRS) BUILDING LOCATED AT 1100 CONSTITUTION AVENUE, N.W., SAID POINT LYING 271.59 FEET DUE SOUTH AND 412.06 FEET DUE EAST FROM THE NORTHWEST CORNER OF SQUARE 323, SAID CORNER ALSO BEING AT THE INTERSECTION OF THE EAST LINE OF 12TH STREET, N.W. (86 FT. WIDE) AND THE SOUTH LINE OF D STREET, N.W. (70 FT. WIDE), THENCE BINDING ON AND RUNNING WITH SAID A&T LOT 811 THE FOLLOWING FOUR (4) COURSES AND DISTANCES

- 1) SOUTH 89° 49' 29" EAST, 7.16 FEET TO A POINT; THENCE
- 2) SOUTH 00° 10' 31" WEST, 12.64 FEET TO A POINT; THENCE
- 3) NORTH 89° 49' 29" WEST, 7.16 FEET TO A POINT ON SAID WATER TABLE OF THE IRS BUILDING; THENCE RUNNING WITH THE WATER TABLE ALONG THE FACE OF SAID IRS BUILDING
- 4) NORTH 00° 10' 31" EAST, 12.64 FEET TO THE POINT OF BEGINNING;

CONTAINING 80 SQUARE FEET OR 0.00207 OF AN ACRE OF LAND.

SAID LOTS 7000, 7001 AND 7003 HAVING A LOWER LIMIT OF ELEVATION OF 11.30 FEET AND AN UPPER LIMIT OF ELEVATION OF 35.21 FEET IN THE DATUM OF THE DISTRICT OF COLUMBIA DEPARTMENT OF PUBLIC WORKS.

NOTE: AS OF THE DATE OF CERTIFICATION, THE LAND HEREIN DESCRIBED (THE "LAND") IS DESIGNATED AMONG THE RECORDS OF THE ASSESSOR OF THE DISTRICT OF COLUMBIA, FOR ASSESSMENT AND TAXATION PURPOSES, AS LOTS 7000, 7001 AND 7002 IN SQUARE 324.

DESCRIPTION OF
PARTS OF
PENNSYLVANIA AVENUE, N.W.
(100 FEET WIDE)
&
D STREET, N.W.
(70 FEET WIDE)

DISTRICT OF COLUMBIA
MAY 9, 2013

Being two (2) strips or parcels of land hereinafter described as running in, through, over and across Pennsylvania Avenue, N.W. (100 feet wide) and D Street, N.W. (70 feet wide) in the District of Columbia; said land being under the jurisdiction of the National Park Service by virtue of Public Law 104-134, Section 313(d), and being depicted on National Park Service Map 840-82441 and on a drawing entitled "12th Street to 10th Street, Jurisdictional Maintenance Boundaries", sheet number 7 of 26, dated 02-26-1986, by the Pennsylvania Avenue Development Corporation; and being more particularly described in the bearing and distance of the District of Columbia Surveyor's Office as follows:

PART 1

Beginning at a point on the southerly line of Pennsylvania Avenue, N.W. (100 feet wide); said point being South 70° 18' 17" East, 20.22 feet from the northeast corner of Square 323; said corner also being the northeast corner of Assessment and Taxation (A&T) Lot 800 in Square 323 as shown on A&T Tracing 323 on file in the Records of the Office of the Surveyor of the District of Columbia; thence running in, through, over and across Pennsylvania Avenue, N.W. the following five (5) courses and distances:

- 1) Due North, 30.62 feet to a point; thence
- 2) 3.71 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 36° 20' 00" and a chord bearing and distance of North 17° 44' 03" West, 3.66 feet to a point along the southerly back of curb of Pennsylvania Avenue, N.W.; thence running with and binding on said back of curb
- 3) South 70° 20' 27" East, 41.53 feet to a point; thence
- 4) 7.00 feet along the arc of a curve to the left having a radius of 6.00 feet, a delta angle of 74° 26' 37" and a chord bearing and distance South 37° 13' 28" West, 7.28 feet to a point; thence
- 5) Due South, 20.48 feet to a point on the southerly line of said Pennsylvania Avenue, N.W. and the northerly line of Lot 808 in Square 324 as shown on

A&T Plat 3532-J on file in the said Records of the Office of the Surveyor;
thence running with and binding on said lines

- 6) North 70° 16' 17" West, 36.70 feet to the Point of Beginning;

Containing an area of 1,148 Square Feet or 0.02636 of an acre of land, more or less.

PART 2

Beginning at a point at the intersection of the easterly line of 12th Street, N.W. (86 feet wide) and the southerly line of D Street, N.W. (70 feet wide); said point being the northwest corner of Square 323; said corner also being the northwest corner of said A&T Lot 800 in Square 323; thence running in, through, over and across D Street, N.W. the following two (2) courses and distances

- 1) Due North, 70.72 feet to a point; thence
- 2) South 70° 32' 34" East, 212.29 feet to a point at the northeast corner of Square 323; thence binding on and running with the north line of said Square 323
- 3) Due West, 200.17 feet to the Point of Beginning;

Containing an area of 7,078 square feet or 0.16249 of an acre of land, more or less.

Parts 1 and 2 containing a total area of 8,226 square feet or 0.18884 of an acre of land, more or less, are shown on the attached sketch and made a part of by this reference.

(b) (6)

Daniel R. Schriever
Licensed Surveyor
District of Columbia No. LS 800668
For A. Morton Thomas and Associates, Inc.



(b) (7)(F)



**LEGAL DESCRIPTION
PROPOSED DIVISION OF
C STREET, N.W.
AFTER PROPOSED CLOSURE**

**DISTRICT OF COLUMBIA
MAY 15, 2013**

Being all of C Street, N.W. (80 feet wide) as shown on a Plat of Computation recorded in Survey Book 204 at Page 190 in the Office of the Surveyor of the District of Columbia and being more particularly described in two (2) parts in the meridian of the District of Columbia Surveyor's Office as follows:

PART A

Beginning at the southwest corner of Square 323 as shown in Original Record of Squares Book 2 at Page 323 recorded in the said Records of the Office of the Surveyor, said point also being at the intersection of the easterly line of 12th Street, N.W. (85 feet wide) and the northerly line of C Street, N.W. (80 feet wide), said point also being the southwest corner of Assessment and Taxation (A&T) Lot 800 in Square 323 as shown on A&T Tracing 323; thence binding on and running with said northerly line of C Street, N.W., the southerly line of Square 323 and the southerly line of said A&T Lot 800

- 1) Due East, 200.17 feet to a point; thence running with the easterly line of C Street, N.W.
- 2) Due South, 63.29 feet to a point; thence running in, through, over and across C Street, N.W. the following twelve (12) courses and distances
- 3) North 89° 49' 29" West, 20.22 feet to a point; thence
- 4) South 00° 10' 31" West, 6.00 feet to a point; thence
- 5) North 89° 49' 29" West, 48.47 feet to a point; thence
- 6) North 00° 10' 31" East, 10.87 feet to a point; thence
- 7) North 89° 49' 29" West, 1.18 feet to a point; thence
- 8) South 00° 10' 31" West, 0.32 feet to a point; thence

- 9) North 89° 49' 29" West, 29.54 feet to a point; thence
- 10) 9.49 feet along the arc of a curve to the left, having a radius of 8.92 feet, a delta angle of 60°58'13" and a chord bearing and distance of South 59° 41' 25" West, 9.05 feet to a point; thence
- 11) North 53° 37' 37" West, 1.73 feet to a point; thence
- 12) South 36° 22' 23" West, 1.48 feet to a point; thence
- 13) North 53° 37' 37" West, 2.18 feet to a point; thence
- 14) 23.77 feet along the arc of a curve to the right, having a radius of 183.50 feet, a delta angle of 7°25'17" and a chord bearing and distance of South 40° 17' 15" West, 23.75 feet to a point; thence running with and binding on the lines of C Street, N.W. the following two (2) courses and distances
- 15) Due West, 73.58 feet to a point; thence
- 16) Due North, 80.00 feet to the Point of Beginning.

Containing an area of 14,127 square feet or 0.32431 of an acre of land, more or less.

PART B

Beginning at a point on the southerly line of C Street, N.W. (80 feet wide) and the northerly line of A&T Lot 805 in Square 324 as shown on A&T Plat 3532-J on file in said Records of the Office of the Surveyor, said point being Due East, 73.58 feet from the intersection of the east line of 12th Street, N.W. (85 feet wide) and the south line of C Street, N.W. (80 feet wide); thence running in, through, over and across C Street, N.W. the following twelve (12) courses and distances

- 1) 23.77 feet along the arc of a curve to the left, having a radius of 183.50 feet, a delta angle of 7°25'17" and a chord bearing and distance of North 40° 17' 15" East, 23.75 feet to a point; thence
- 2) South 53° 37' 37" East, 2.18 feet to a point; thence
- 3) North 36° 22' 23" East, 1.48 feet to a point; thence
- 4) South 53° 37' 37" East, 1.73 feet to a point; thence

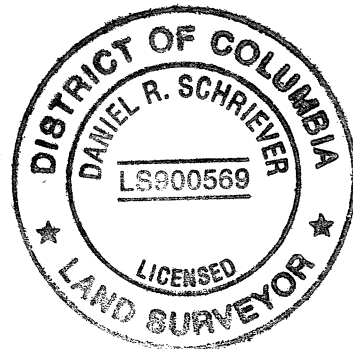
- 5) 9.49 feet along the arc of a curve to the right, having a radius of 8.92 feet, a delta angle of $60^{\circ}58'13''$ and a chord bearing and distance of North $59^{\circ}41'25''$ East, 9.05 feet to a point; thence
- 6) South $89^{\circ}49'29''$ East, 29.54 feet to a point; thence
- 7) North $00^{\circ}10'31''$ East, 0.32 feet to a point; thence
- 8) South $89^{\circ}49'29''$ East, 1.18 feet to a point; thence
- 9) South $00^{\circ}10'31''$ West, 10.87 feet to a point; thence
- 10) South $89^{\circ}49'29''$ East, 48.47 feet to a point; thence
- 11) North $00^{\circ}10'31''$ East, 6.00 feet to a point; thence
- 12) South $89^{\circ}49'29''$ East, 20.22 feet to a point; thence running with and binding on C Street, N.W. the following two (2) courses and distances
- 13) Due South, 16.71 feet to a point; thence
- 14) Due West, 126.59 feet to the Point of Beginning.

Containing an area of 1,886 square feet or 0.04330 of an acre of land, more or less.

(b) (6)

Daniel R. Schriever
Licensed Surveyor
District of Columbia No. LS 900569
For **A. Morton Thomas and Associates, Inc.**

15-13



(b) (7)(F)



**LEGAL DESCRIPTION
PROPOSED DIVISION OF
C STREET, N.W.
AFTER PROPOSED CLOSURE**

**DISTRICT OF COLUMBIA
MAY 15, 2013**

Being all of C Street, N.W. (80 feet wide) as shown on a Plat of Computation recorded in Survey Book 204 at Page 190 in the Office of the Surveyor of the District of Columbia and being more particularly described in two (2) parts in the meridian of the District of Columbia Surveyor's Office as follows:

PART A

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- 1) Due East, 200.17 feet to a point; thence running with the easterly line of C Street, N.W.
- 2) Due South, 63.29 feet to a point; thence running in, through, over and across C Street, N.W. the following twelve (12) courses and distances
- 3) North 89° 49' 29" West, 20.22 feet to a point; thence
- 4) South 00° 10' 31" West, 6.00 feet to a point; thence
- 5) North 89° 49' 29" West, 48.47 feet to a point; thence
- 6) North 00° 10' 31" East, 10.87 feet to a point; thence
- 7) North 89° 49' 29" West, 1.18 feet to a point; thence
- 8) South 00° 10' 31" West, 0.32 feet to a point; thence

- 9) North $89^{\circ} 49' 29''$ West, 29.54 feet to a point; thence
- 10) 9.49 feet along the arc of a curve to the left, having a radius of 8.92 feet, a delta angle of $60^{\circ} 58' 13''$ and a chord bearing and distance of South $59^{\circ} 41' 25''$ West, 9.05 feet to a point; thence
- 11) North $53^{\circ} 37' 37''$ West, 1.73 feet to a point; thence
- 12) South $36^{\circ} 22' 23''$ West, 1.48 feet to a point; thence
- 13) North $53^{\circ} 37' 37''$ West, 2.18 feet to a point; thence
- 14) 23.77 feet along the arc of a curve to the right, having a radius of 183.50 feet, a delta angle of $7^{\circ} 25' 17''$ and a chord bearing and distance of South $40^{\circ} 17' 15''$ West, 23.75 feet to a point; thence running with and binding on the lines of C Street, N.W. the following two (2) courses and distances
- 15) Due West, 73.58 feet to a point; thence
- 16) Due North, 80.00 feet to the Point of Beginning.

Containing an area of 14,127 square feet or 0.32431 of an acre of land, more or less.

PART B

Beginning at a point on the southerly line of C Street, N.W. (80 feet wide) and the northerly line of A&T Lot 805 in Square 324 as shown on A&T Plat 3532-J on file in said Records of the Office of the Surveyor, said point being Due East, 73.58 feet from the intersection of the east line of 12th Street, N.W. (85 feet wide) and the south line of C Street, N.W. (80 feet wide); thence running in, through, over and across C Street, N.W. the following twelve (12) courses and distances

- 1) 23.77 feet along the arc of a curve to the left, having a radius of 183.50 feet, a delta angle of $7^{\circ} 25' 17''$ and a chord bearing and distance of North $40^{\circ} 17' 15''$ East, 23.75 feet to a point; thence
- 2) South $53^{\circ} 37' 37''$ East, 2.18 feet to a point; thence
- 3) North $36^{\circ} 22' 23''$ East, 1.48 feet to a point; thence
- 4) South $53^{\circ} 37' 37''$ East, 1.73 feet to a point; thence

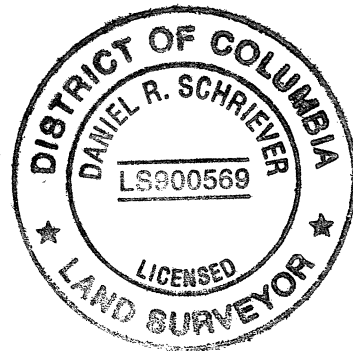
- 5) 9.49 feet along the arc of a curve to the right, having a radius of 8.92 feet, a delta angle of $60^{\circ}58'13''$ and a chord bearing and distance of North $59^{\circ}41'25''$ East, 9.05 feet to a point; thence
- 6) South $89^{\circ}49'29''$ East, 29.54 feet to a point; thence
- 7) North $00^{\circ}10'31''$ East, 0.32 feet to a point; thence
- 8) South $89^{\circ}49'29''$ East, 1.18 feet to a point; thence
- 9) South $00^{\circ}10'31''$ West, 10.87 feet to a point; thence
- 10) South $89^{\circ}49'29''$ East, 48.47 feet to a point; thence
- 11) North $00^{\circ}10'31''$ East, 6.00 feet to a point; thence
- 12) South $89^{\circ}49'29''$ East, 20.22 feet to a point; thence running with and binding on C Street, N.W. the following two (2) courses and distances
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(b) (6)

Daniel R. Schriever
Licensed Surveyor
District of Columbia No. LS 900569
For **A. Morton Thomas and Associates, Inc.**

15-13



(b) (7)(F)



**Facility Security Level Proposal
Memorandum for the Record**

This Memorandum for the Record documents the Federal Security Level (FSL) for facility number:

DC0029ZZ

The responsibility for making the final FSL determination rests with the tenant(s).

For single-tenant Government-owned or -leased facilities, a representative of the tenant agency will make the FSL determination, in consultation with the owning or leasing department or agency and the security organization(s) responsible for the facility.

In multi-tenant Government-owned or -leased facilities, the Designated Official (in coordination with a representative of each Federal tenant (i.e., the Facility Security Committee)) will make the FSL determination, in consultation with the owning or leasing department or agency and the security organization(s) responsible for the facility.

FPS has evaluated the facility in accordance with the *Facility Security Level Determinations for Federal Facilities* : An Interagency Security Committee Standard, dated February 21, 2008.

Following are the scores for each factor according to the FPS evaluation:

Factor	*/**	Score
Mission Criticality:		1
Symbolism:		1
Facility Population (including onsite contract employees and visitors):	30	1
Facility Size:	4,500	1
Threat to Tenant Agencies:		3
This results in a total score of:		7

Based on this score, and consideration of any applicable intangible factors, FPS proposes the FSL for this facility should be:

1

Anton Sampson

(b) (6)

Signature

11/03/2016

Date*

A signature from the officials listed below is not required; however, if all parties concur with the above FSL proposal, a signature from all parties allows this document to serve as the tenants' final FSL determination:

Michael Finch

GSA Property Manager (Print/Type Name)*

Signature

Date

Jeff Jones

Designated Official (Print/Type Name)*

Signature

Date

SAM Search Results
List of records matching your search for
lend* lease*

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 004928282	+4:	CAGE Code: 5T2J2 DoDAAC:
Has Active Exclusion?: No	Delinquent Federal Debt?: No	
Address: 360 W JEFFERSON ST		
City: SYRACUSE	State/Province: NEW YORK	
ZIP Code: 13202-2319	Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 008924029	+4:	CAGE Code: 3KWZ6 DoDAAC:
Has Active Exclusion?: No	Delinquent Federal Debt?: No	
Address: 200 PARK AVE		
City: NEW YORK	State/Province: NEW YORK	
ZIP Code: 10166-0005	Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 830865510	+4:	CAGE Code: 5KNT9 DoDAAC:
Has Active Exclusion?: No	Delinquent Federal Debt?: No	
Address: 2300 YORKMONT RD STE 700		
City: CHARLOTTE	State/Province: NORTH CAROLINA	
ZIP Code: 28217-4574	Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 827851556	+4:	CAGE Code: 5KP60 DoDAAC:
Has Active Exclusion?: No	Delinquent Federal Debt?: No	
Address: 4221 W BOY SCOUT BLVD STE 730		
City: TAMPA	State/Province: FLORIDA	
ZIP Code: 33607-5765	Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 128904351	+4:	CAGE Code: 5KTG6 DoDAAC:
Has Active Exclusion?: No	Delinquent Federal Debt?: No	
Address: 1801 WEST END AVE STE 1200		
City: NASHVILLE	State/Province: TENNESSEE	
ZIP Code: 37203-2509	Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 626904239	+4:	CAGE Code: 5H3T4 DoDAAC:
Has Active Exclusion?: No Address: 800 W 6TH ST STE 1600 City: LOS ANGELES ZIP Code: 90017-2719	Delinquent Federal Debt?: No State/Province: CALIFORNIA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 039441642	+4:	CAGE Code: 5BDS9 DoDAAC:
Has Active Exclusion?: No Address: 324 BLACKWELL ST STE 130 City: DURHAM ZIP Code: 27701-3998	Delinquent Federal Debt?: No State/Province: NORTH CAROLINA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 127509318	+4:	CAGE Code: 417X2 DoDAAC:
Has Active Exclusion?: No Address: 1 N WACKER DR STE 850 City: CHICAGO ZIP Code: 60606-2831	Delinquent Federal Debt?: No State/Province: ILLINOIS Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 175911429	+4:	CAGE Code: 5H6B2 DoDAAC:
Has Active Exclusion?: No Address: 71 STEVENSON ST STE 800 City: SAN FRANCISCO ZIP Code: 94105-2919	Delinquent Federal Debt?: No State/Province: CALIFORNIA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 029201824	+4:	CAGE Code: 5HV73 DoDAAC:
Has Active Exclusion?: No Address: 48 Perimeter Ctr E City: Atlanta ZIP Code: 30346-1905	Delinquent Federal Debt?: No State/Province: GEORGIA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 620724872	+4:	CAGE Code: 6QN31 DoDAAC:
Has Active Exclusion?: No Address: 200 PRINCETON S CORP CTR City: EWING ZIP Code: 08628-3434	Delinquent Federal Debt?: No State/Province: NEW JERSEY Country: UNITED STATES	
ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 107159238	+4:	CAGE Code: 5W5E3 DoDAAC:
Has Active Exclusion?: No Address: ONE PRESERVE PKWY STE 700 City: ROCKVILLE ZIP Code: 20852-4285	Delinquent Federal Debt?: No State/Province: MARYLAND Country: UNITED STATES	
ENTITY	LEND LEASE (US) CONSTRUCTION INC	Status:Active
DUNS: 024201704	+4:	CAGE Code: 5KUD7 DoDAAC:
Has Active Exclusion?: No Address: 111 W RICH ST STE 280 City: COLUMBUS ZIP Code: 43215-5220	Delinquent Federal Debt?: No State/Province: OHIO Country: UNITED STATES	
ENTITY	Lend Lease (us) Construction Lmb Inc	Status:In Progress
DUNS: 830865395	+4:	CAGE Code: 5Q105 DoDAAC:
Has Active Exclusion?: No Address: 430 Bedford St Ste 165 City: Lexington ZIP Code: 02421-1503	Delinquent Federal Debt?: No State/Province: MASSACHUSETTS Country: UNITED STATES	
ENTITY	LEND LEASE REAL ESTATE INVESTMENTS, INC.	Status:Active
DUNS: 124433426	+4:	CAGE Code: 6AH82 DoDAAC:
Has Active Exclusion?: No Address: 9750 E 3RD ST City: TULSA ZIP Code: 74128-1223	Delinquent Federal Debt?: No State/Province: OKLAHOMA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION LMB INC	Status:Active
DUNS: 830865478	+4:	CAGE Code: 5P4Q8 DoDAAC:
Has Active Exclusion?: No Address: 200 PRINCETON SOUTH CORPORATE CTR STE 200 City: EWING ZIP Code: 08628-3434	Delinquent Federal Debt?: No State/Province: NEW JERSEY Country: UNITED STATES	

ENTITY	LEND LEASE (US) HEALTHCARE DEVELOPMENT LLC	Status:Active
DUNS: 618849962	+4:	CAGE Code: 5BF01 DoDAAC:
Has Active Exclusion?: No Address: 11360 N JOG RD STE 200 City: PALM BEACH GARDENS ZIP Code: 33418-1751	Delinquent Federal Debt?: No State/Province: FLORIDA Country: UNITED STATES	

ENTITY	LEND LEASE (US) CONSTRUCTION LMB INC	Status:Active
DUNS: 096981824	+4:	CAGE Code: 3LRZ7 DoDAAC:
Has Active Exclusion?: No Address: 200 PARK AVE FL 9 City: NEW YORK ZIP Code: 10166-0999	Delinquent Federal Debt?: No State/Province: NEW YORK Country: UNITED STATES	

ENTITY	LEND LEASE REAL ESTATE INVESTMENTS, INC.	Status:Active
DUNS: 022089817	+4:	CAGE Code: 67VE1 DoDAAC:
Has Active Exclusion?: No Address: 2177 W JASPER City: BROKEN ARROW ZIP Code: 74011-8003	Delinquent Federal Debt?: No State/Province: OKLAHOMA Country: UNITED STATES	

ENTITY	GLENFIELD APARTMENTS LP	Status:Active
DUNS: 188873913	+4:	CAGE Code: 69VB7 DoDAAC:
Has Active Exclusion?: No Address: 2450 COLUMBIA RD NE City: ORANGEBURG ZIP Code: 29118-2385	Delinquent Federal Debt?: No State/Province: SOUTH CAROLINA Country: UNITED STATES	



GSA Public Buildings Service

January 30, 2015

Trump Old Post Office, LLC
c/o The Trump Organization
725 Fifth Avenue, 25th Floor
New York, NY 10022
Attn: (b) (6)

Re: **SURPLUS HISTORIC MATERIALS**
TRUMP OLD POST OFFICE, LLC
1100 Pennsylvania Avenue, NW
Washington, DC
Lease No. GS-LS-11-1307

Dear (b) (6)

In response to your letter dated December 3, 2014, seeking direction and approval for the removal and disposition of the Surplus Historic Materials (the "List") Tenant elects not to incorporate into the Project, as required in accordance with provisions of the Work Agreement to the above referenced lease and the Programmatic Agreement, dated May 23, 2013, GSA in consultation and concurrence with the DCSHPO, hereby provides its determination and agreement on the manner of disposition for said list (as amended).

The attached exhibit [Surplus Historic Materials – List No. 1] has been approved by Nancy Witherell, Regional Historic Preservation Officer, Office of Planning & Design Quality, GSA-PBS.

Sincerely,
Kevin M. Terry
Kevin Terry
Senior Realty Contracting Officer

Attachment: Surplus Historic Materials – List No. 1

cc: (b) (6)
(b) (6)
(b) (6)
(b) (6)
Brett Banks
Edmund Newman
Nancy Witherell
Tim Tozer



GSA Public Buildings Service

March 10, 2015

Via: UPS

(b) (6)

Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

**RE: CONSENT TO SUBLEASE
SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT
TRUMP OLD POST OFFICE AND CZ-NATIONAL, LLC [SUBLEASE]**

Dear (b) (6),

The Government hereby consents to the above referenced sublease. Enclosed please find three (3) original signature pages of the Consent to Sublease and accompanying Subordination, Non-Disturbance and Attornment Agreement [SNDA], signed by the Government.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi
D. Cohen
(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

Trump Old Post Office LLC

725 Fifth Avenue, 25th Floor
New York, NY 10022

March 12, 2014

United States General Services Administration
Portfolio Management - Suite 7600
7th & D Streets, S.W.
Washington, D.C. 20407
Attention: Kevin Terry

Re:Ground Lease (the "Lease"), dated as of August 5, 2013, between the United States of America, acting by and through the Administrator of General Services ("Landlord") and Trump Old Post Office ("Tenant")

Dear Kevin:

This letter shall confirm that Tenant's right to terminate the Lease pursuant to Section 4.4(a) shall be extended from March 12, 2014 to 6:00 p.m. (New York Time) on March 14, 2014. Tenant may send such termination notice via e-mail. This letter may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this letter.

Very truly yours,

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

(b) (6)

Name (b) (6)

Title: Executive Vice President

ACKNOWLEDGED BY:

UNITED STATES OF AMERICA, acting by
and through the Administrator of General Services

By: Kevin M. Terry
Name: Kevin Terry
Title: Senior Realty Contracting Officer



GSA Public Buildings Service

March 20, 2013

(b) (6) tt
Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: FIRST AMENDMENT TO GROUND LEASE

Dear (b) (6),

In response to your March 11, 2014 correspondence, enclosed please find one fully executed and notarized by the Government for tenant's permanent record.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: Tim Tozer
Brett Banks
Shapour Ebadi

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov



GSA Public Buildings Service

May 31, 2014

Via E-Mail

(b) (6)
Executive Vice President
Development and Acquisitions
725 Fifth Avenue, 25th Floor
New York, NY 10022

Re: Delivery of Exclusive Possession – Effective May 31, 2014 at 11:59 PM
Lease No. GS-LS-11-1307

Dear (b) (6)

In accordance with Paragraph 4.6 [Delivery of Exclusive Possession] of the Ground Lease between the General Services Administration (Landlord) and Trump Old Post Office LLC (Tenant) dated August 5, 2013, as affirmed in Landlord's letter to Tenant dated September 27, 2013[Notification of Planned Delivery Date], I am pleased to inform you that Delivery of Exclusive Possession will proceed as scheduled, effective May 31, 2014 at 11:59 PM. Please ensure that all necessary provisions of the above referenced lease are in place as required by this milestone inclusive of Tenant's obligation to have its Fire and Extended Coverage in full force and effect as of the delivery date.

Please feel free to contact me directly at (202)708-4600 should you have any questions or concerns related to this matter.

Sincerely,

Kevin M. Terry

Kevin M. Terry; Senior Realty Contracting Officer
U.S. General Services Administration
Public Building Service - National Capital Region

cc: (b) (6)
T. Tozer
S. Edabi
B. Banks
(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov



GSA Public Buildings Service

June 2, 2014

Via: UPS

(b) (6)

Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: SECOND AMENDMENT TO GROUND LEASE

Dear (b) (6)

In response to your May 28, 2014 correspondence inclusive of three (3) executed counterpart originals of the Second Amendment to the Ground Lease, attached please find two (2) fully executed of same by the Government for tenant's permanent record.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi

(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov



GSA Public Buildings Service

June 2, 2014

Via: UPS

(b) (6)

Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: **OLD POST OFFICE: CLOSING, ESCROW, AND RECORDING INSTRUCTIONS**

Dear (b) (6)

Enclosed please find four (4) executed counterpart originals of the Old Post Office: Closing, Escrow, and Recording Instructions. Please have these original documents fully executed by the parties and return one (1) fully executed original to my attention for Landlord's permanent record.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi

(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov



GSA Public Buildings Service

June 2, 2014

Via: UPS

(b) (6)
Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: TERMINATION OF LEASE, TERMINATION OF MEMORANDUM OF LEASE AND
ACKNOWLEDGEMENT OF SUBLEASE TERMINATION

Dear (b) (6)

Attached please find two (2) fully executed originals of the Termination of Lease, Termination of Memorandum of Lease and Acknowledgement of Sublease Termination by the Government for tenant's permanent record.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi

(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

(b) (5)

(b) (5)

EXHIBIT X

CONDITIONS

[SEE ATTACHED]

Exhibit X: Conditions

1. The Pavilion Annex curtain wall will not be installed until the GSA confirms that the contractor drawings for such curtain wall conform to the design intent (i) presented as part of the historic preservation review process mandated by Section 106 and (ii) presented to the U.S. Commission of Fine Arts ("CFA"). The GSA has already approved the structural work and underlying support of such curtain wall.
2. The electrical panel boards will not be installed until GSA approves the electrical panel board schedules.
3. Kitchen equipment installation shall not take place until GSA approves the design drawings showing design and equipment, including fire safety measures, in such kitchens.
4. No exterior lighting for up lighting of the façade shall be installed on the façade of the building until CFA staff and GSA have seen a lighting mock-up for such up lighting and approved the up lighting design.
5. No installation of the exterior lightning protection system shall occur until shop drawings have been reviewed by GSA Electrical and Historic Preservation personnel.
6. GSA to review proposed routing, penetrations and attachment methods for all exterior conduit, cameras, and other materials on Historic Fabric for appropriate attachment and placement, and also at interior when mounting might affect the historic fabric.
7. Notwithstanding individual items listed above, the items listed in Attachment A remain open and require resolution prior to performing the work described in the "Work Withheld" column of Attachment A for the corresponding line item.
8. This Exhibit X shall be subject to the Section 5.1.3 and Exhibit II Work Agreement requirements that the GSA shall not unreasonably withhold or condition its approval, and that the GSA shall provide Tenant with a response to a written request for approval within twenty-one (21) days, and that the GSA's failure to respond within the relevant period shall be deemed its approval (provided that such request for approval shall contain a statement that GSA's failure to respond within the relevant period shall be deemed its approval).

Attachment A to Exhibit X- Open Items by Category

ITEM	DISCIPLINE	SHEET	DETAIL	SPEC	COMMENT	AUTHOR	DATE	RESPONSE	AUTHOR	DATE	FIRM	WORK WITHHELD
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Accessibility- GSA

29	AAA	GSI E14.1	2		Directional signs to accessible entrances must be located at all non accessible entrances.	Toni		these will be picked up in the 100% submission	CCL	5/16/2014	CI	Directional signage installation
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Structural- GSA

2	Structural	5-576	Sec.2		Show an elevation view along column line 7' at G' and H' showing all columns removed.	Amit Datta	5/8/2014	This will be included in the 100% submission. Not required for bidding or construction.	MM	5/14/2014	RSA	Column removal
41	Structural	5-526	Detail A		Show an elevation view along column line 7' to clarify/verify what is being done here.	Amit Datta	5/8/2014	This will be included in the 100% submission. Not required for bidding or construction.	MM	5/14/2014	RSA	Work on drawing 5-526

Fire Protection- GSA

57	FLS	FA1.01			Provide a detail of the door monitoring system. In particular insure that the smoke entry doors that open on fire alarm are not mechanically locked, release on fire alarm or open on 15 seconds or being pushed open. They cannot be locked for any reason that is not on fire alarm.			All entry doors that are open on fire alarm to provide air to the Corbie will be on emergency power and will not be mechanically locked to protect from inadvertently locking the doors in a fire situation. If on maglock will release on 15 seconds of pushing door hardware and/or release on motion detector.	AP	7/30/2014	Hughes	Installation of entry doors
3/10	FLS	8.1.9			Curtains that are being added to the corridor will require smoke detectors to be installed in the corridors			Hughes will provide a memo with rationale within the code as to how the smoke detectors provide fire protection in conjunction with the closely spaced sprinklers. Curtains will be allowed to exceed the 10% code but no more than 50% of the wall area.	AP	7/30/2014	Hughes	Installation of smoke detectors or curtains
109	FLS	E6.04			Provide a note stating that power for the stair pressurization fans shall be in MI cable or in 2 inches of concrete per IRC 203.20.6.1			Exp and Hughes to research code requirement for the normal and emergency power feed. Exp thinks it may not be required. If it is required the power wiring will comply be MI cable or in 2 inches of concrete.	AP	7/30/2014	Hughes	Installation of wiring

Interiors- AECOM

12	Interiors	A0.23, A0.22			References to 1/1/A9.76b, 1/1/A9.76b and 3/A9.76b not found	M. Ellis	5/8/2014	AECOM	These are future millwork details and are in process.	BY	5/14/2014	WDG	Work associated with 13/A9.76b, 1/A9.76b and 3/A9.76b will not be performed until this is clarified.
14	Interiors	A9.52c	3		Complete elevation	M. Ellis	5/8/2014	AECOM	This is an interior design detail that is still in process.	BY	5/14/2014	WDG	Elevation will be completed before work is done in the area referred to in A9.52c.
15	Interiors	A9.52d	4		Complete elevation	M. Ellis	5/8/2014	AECOM	This is an interior design detail that is still in process.	BY	5/14/2014	WDG	Elevation will be completed before work is done in the area referred to in A9.52d.

16	Interiors	A9.62A			Reference to A9.75c not found	M. Ellis	5/8/2014	AECOM	This is an Interior Design detail that is still in process.	BY	5/14/2014	WDG	Reference will be clarified before work is done in the area referred to in A9.62A
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Preservation- AECOM

5	Preservation	S120 through S123	Notes		Still no language to protect the adjacent IRS building. 75% RTC 58 states it will be added at 90%.	S. Paden	5/8/2014	OLBN	This will be provided in 100% submission.	BY	5/14/2014	WDG	Foundation work next to the IRS building will not be performed until language is added to the drawings noted.
6	Preservation	S211	4		Maximum depth not added as stated in 75% RTC 59.	S. Paden	5/8/2014	OLBN	This will be provided in 100% submission.	BY	5/14/2014	WDG	New platform will not be installed until the depth is added.
7	Preservation	S301 through S307			75% RTC 60 states compliance at 90% to provide both an existing and proposed truss elevation adjacent to each other so that the scope is clear. This has not been executed.	S. Paden	5/8/2014	OLBN	This will be provided in 100% submission.	BY	5/14/2014	WDG	Work will not be performed on this truss until this is clarified.

Electrical- AECOM

1	Elec	General			Receptacles shown on nearly all if not all drawings without any designation for panelboard or circuit number for connection. This should be included in 90% CD.	J. McGraw	5/8/2014	AECOM	This is in process due to guestroom layout changes.	SAP	5/12/2014	Exp	Panelboard installation.
2	Elec	General			Lighting and switching shown on nearly all if not all drawings without any designation for panelboard or circuit number for connection. This should be included in 90% CD.	J. McGraw	5/8/2014	AECOM	This is in process due to guestroom layout changes.	SAP	5/12/2014	Exp	Panelboard installation.
3	Elec	General			Nearly all panelboard schedules have not been completed or even started with breaker designations. This should be included in 90% CD.	J. McGraw	5/8/2014	AECOM	This is in process due to guestroom layout changes.	SAP	5/12/2014	Exp	Panelboard installation.
4	Elec	General			HVAC shown on nearly all if not all drawings without any designation for panelboard or circuit number for connection. HVAC connection sheets incomplete. This should be included in 90% CD.	J. McGraw	5/8/2014	AECOM	This is in process due to guestroom layout changes.	SAP	5/12/2014	Exp	Panelboard installation.
8	Elec	P6.03			Panelboard schedules for panelboards shown on this drawing are missing from previous drawing set. P. BL81 et al.	J. McGraw	5/8/2014	AECOM	Will coordinate and update all schedules as many of them are still being developed.	SAP	5/12/2014	Exp	Panelboard installation.

Plumbing- AECOM

12	Plumbing	P1.004			Provide missing pipe sizes on main headers. Also, provide PD designations to match with underslab drawings.	A. Berger	5/8/2014	AECOM	Additional pipe sizes will be provided. Due to installation of floor drains will be part of the underslab work all floor drain callouts for the ground floor will be located on the underslab plans. Plans will be reviewed for this compliance.	IRW	5/13/2014	Exp	Pipes referenced on P1.016 installation.
13	Plumbing	P1.004			Coordinate elevator control panel with electrical P1.003.	A. Berger	5/8/2014	AECOM	All electrical equipment including control panels will be coordinated with electrical.	IRW	5/13/2014	Exp	Elevator control.
17	Plumbing	P1.211			For future submission generate enlarged plan of kitchen area.	A. Berger	5/8/2014	AECOM	Additional information will be provided for future submissions.	IRW	5/13/2014	Exp	Enlarged plan of kitchen area will be provided before work on drawing P1.211 is done.

IT- AECOM

6	Telecom		274116		AV spec does not include a discussion of functional requirements.	L. Jaffe	5/8/2014	AECOM	More functional detail will be added.	P. Stebbins	5/13/2014	Exp	AV installation.
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AUG 12, 2014

VIA FEDEX AND ELECTRONIC MAIL

Trump Old Post Office LLC
c/o The Trump Organization
725 Fifth Avenue, 25th Floor
New York, New York 10022
Attention: (b) (6)

Re: Ground Lease, dated as of August 5, 2013, by and between
the United States of America, acting by and through the Administrator
of General Services, and Trump Old Post Office LLC (as amended, the "Lease")

Dear (b) (6)

Pursuant to Section 6.4.1 of the Work Agreement, this letter constitutes Landlord's Notice to Proceed (as defined in the Work Agreement) to Tenant with respect to the entire Project, subject to the conditions set forth in Landlord's Commencement Conditions Letter dated on or about the date hereof. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Lease.

Very truly yours,

UNITED STATES OF AMERICA, acting by
and through the Administrator of General
Services

By

(b) (6)

Name:

Title:

Kevin M. Terry
Contracting Officer
U.S. General Services Administration

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE
TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

AUG 12, 2014

Deutsche Bank Trust Company Americas
345 Park Avenue – 14th Floor
New York, New York 10154

Re: Ground Lease, dated as of August 5, 2013, by and between
the United States of America, acting by and through the Administrator
of General Services, and Trump Old Post Office LLC (as amended, the "Lease")

Ladies and Gentlemen:

The undersigned, an authorized signatory of Landlord (defined below), hereby confirms and represents, to the best of his/her knowledge and belief, the following as of the above date:

1. The Lease is in full force and effect and has not been modified, supplemented, canceled, or amended, except as stated herein.
2. The term of the Lease commenced on August 5, 2013 and will expire at 12:01 a.m. on the sixtieth (60th) anniversary date of the Opening Date subject to the Renewal Terms.
3. Neither Landlord nor Tenant is in default in the performance of any of the obligations, terms, covenants, or conditions of the Lease.
4. Intentionally deleted.
5. No advance payments by Tenant under the Lease have been, or will be, paid. Tenant has no current rights to any free rent, rent abatement, rent credit or other concessions, except as stated herein.
6. The statements in this letter are based solely upon a reasonably diligent review of the Contracting Officer's lease file as of the date of issuance. An inspection of the Premises has not been conducted for the purposes of this letter, nor has any applicable agency of the U.S. General Services Administration's been contacted concerning Lessor's performance under the lease. Tenant and each prospective lender and purchaser are deemed to have constructive notice of such facts as would be ascertainable by reasonable pre-purchase and pre-commitment inspection of the Premises and by inquiry to appropriate Governmental Authorities. This document shall not be construed as a waiver of any rights, benefits, or interests, which Landlord has under the above referenced lease.
7. The Construction Loan shall not be considered to be Proceeds from Sale or Refinancing.
8. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Lease.

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE
TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

Deutsche Bank Trust Company Americas

~~AUG 12~~, 2014
Page 2

The undersigned is authorized to execute this statement of lease on behalf of Landlord.

Sincerely,

UNITED STATES OF AMERICA, acting by
and through the Administrator of General Services

By:

(b) (6)

Name: Kevin Terry

Title: Senior Realty Contracting Officer



GSA Public Buildings Service

August 12, 2014

VIA ELECTRONIC MAIL

First American Title Insurance Company
1825 Eye Street, NW, Suite 302
Washington, DC 20006
Attention: (b) (6)
(b) (6) firstam.com

Re: Old Post Office: Closing and Escrow Documents

Dear (b) (6)

Attached please find the following documents signed on behalf of the U.S. Government:

- Estoppel/Statement of Lease Letter
- Escrow Letter

In accordance with O. of the Escrow Letter (undated), I hereby provide you Landlord's written consent to date same.

Sincerely,

Kevin M. Terry

Kevin M. Terry; Senior Realty Contracting Officer
U.S. General Services Administration, PBS-NCR

cc: B. Banks

(b) (6)

T. Tozer

(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov



GSA Public Buildings Service

August 12, 2014

VIA ELECTRONIC MAIL & COURIER PICK-UP

First American Title Insurance Company

1825 Eye Street, NW, Suite 302

Washington, DC 20006

Attention: (b) (6)

(b) (6) @firstam.com

Re: Old Post Office: Closing and Escrow Documents

Dear (b) (6) :

Attached please find the following documents signed on behalf of the U.S. Government:

- Confirmation of Commencement Conditions Letter
- Notice To Proceed Letter
- Estoppel/Statement of Lease Letter
- Escrow Letter

In accordance with O. of the Escrow Letter (undated), I hereby provide you Landlord's written consent to date same.

Sincerely,

Kevin M. Terry

Kevin M. Terry; Senior Realty Contracting Officer

U.S. General Services Administration, PBS-NCR

cc: B. Banks

(b) (6)

T. Tozer

(b) (6)

(b) (6)

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

Trump Old Post Office LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

(b) (6)
Executive Vice President and
Chief Legal Officer
Direct Dial (b) (6)
Fax (212) 980-3821
(b) (6) trumporg.com

_____, 2014

VIA ELECTRONIC MAIL

First American Title Insurance Company
1825 Eye Street, NW, Suite 302
Washington, DC 20006
Attention (b) (6)
(b) (6) firstam.com

Re: Old Post Office: Closing, Escrow, and Recording Instructions

Dear (b) (6)

The undersigned, Trump Old Post Office LLC, a Delaware limited liability company ("**Borrower**"), the United States of America, acting by and through the Administrator of General Services ("**Landlord**"), and Deutsche Bank Trust Company Americas, a New York State chartered bank ("**Lender**"), execute and deliver to you this letter (this "**Letter**") which will serve as your instructions relating to your actions as escrow agent ("**Escrow Agent**") in connection with that certain Loan Agreement, by and between Lender and Borrower and dated on or about the date hereof (the "**Loan Agreement**"); and that certain Ground Lease, dated as of August 5, 2013, by and between Landlord and Borrower (the "**Ground Lease**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Ground Lease.

A-1. Borrower or Lender (as applicable) have delivered to you (i) those undated documents described on Exhibit A attached hereto (the "**Recording Documents**") to be recorded with the Washington, D.C. Recorder of Deeds or with the Delaware Secretary of State as indicated on Exhibit A (as applicable, the "**Recorder's Office**"), and (ii) those undated documents described on Exhibit B attached hereto (the "**Closing Documents**") except for (x) the undated opinion (the "**Seyfarth Opinion**"), which shall be delivered to you by Seyfarth Shaw LLP ("**Seyfarth**") pursuant to paragraph A-2 below, and (y) the Satisfaction of Commencement Conditions Letter and the Notice to Proceed, which shall be delivered to you by Landlord.

A-2. Seyfarth shall deliver the Seyfarth Opinion to the Escrow Agent, provided, however, that if a Release from Escrow does not occur by the end of the next business day after the Seyfarth Opinion has been delivered or Seyfarth otherwise delivers written instructions to you to return the Seyfarth

Opinion, then upon Seyfarth's written instruction (which may be by electronic mail) to the Escrow Agent, the Seyfarth Opinion shall be returned to Seyfarth.

B. Escrow Agent has delivered to Jeffrey S. Fried of Lender's counsel a pro forma title insurance policy attached hereto as Exhibit D (the "**Pro Forma Policy**") representing Escrow Agent's agreement to issue, upon the Release from Escrow (as hereinafter defined), a lender/mortgagee leasehold title insurance policy (including endorsements) conforming to the Pro Forma Policy in all respects, to be dated as of the date of Release from Escrow (as hereinafter defined) (the "**Final Policy**"). Upon your receipt of the Recording Documents, and the Closing Documents, you are to hold the same in escrow in accordance with this Letter (the Recording Documents and Closing Documents, collectively, the "**Escrow Documents**"). The Escrow Documents shall be held by you and submitted for recordation or returned to Borrower, Landlord or Lender (as applicable), in accordance with the terms and conditions of this Letter.

C. On or prior to the delivery of the Confirmation (defined below), the following funds will be transferred to you by wire transfer from Borrower or its respective designee:

1. the amount reflected on the line entitled "Due from Borrower" on the Closing Statement (the "**Closing Funds**"), executed by Borrower on the date of this Letter (the "**Closing Statement**"), which Closing Statement shall include Lender's and Lender's counsel's wiring instructions; provided, however, that Borrower may revise the Closing Statement with Lender's consent, in which case Borrower may deliver to you a replacement Closing Statement (such replacement Closing Statement, the "**Final Closing Statement**") so long as Lender has confirmed in writing that the Closing Statement may be replaced with the Final Closing Statement.

D. You have advised Borrower that your wire instructions are as set forth on Exhibit E attached hereto.

E. As Escrow Agent, you will hold all Closing Funds and Escrow Documents in escrow in accordance with this Letter. The instructions as set forth in this Letter are irrevocable (unless you receive revised instructions jointly executed by each of Lender, Borrower and Landlord) and, as long as you receive all of the Closing Funds, the Confirmation (defined below) and the Escrow Documents no party to this Letter shall be singularly permitted to stop or delay the Release from Escrow (defined below); provided, however, that between the date hereof and the Release from Escrow, Borrower may (w) amend or modify the Redevelopment Investment Plan (as defined in the Loan Agreement) in the manner set forth in Section 4.20(c) of the Loan Agreement; (x) amend or modify the Plans (as defined in the Loan Agreement) in the manner set forth in Section 4.20(e) of the Loan Agreement; (y) subject to Lender's consent (which may be by electronic mail) complete any blank or bracketed fields in the Escrow Documents, which shall include the dating of undated documents; and/or (z) subject to Lender's consent (which may be by electronic mail) increase the dollar amount within the Loan Agreement definition of "Required Equity Investment" to reflect additional Required Equity Investment payments made after June 30, 2014.

F. Provided (i) all Closing Funds and Escrow Documents (which, for the avoidance of doubt, shall include the Satisfaction of Commencement Conditions Letter and the Notice to Proceed) have been received by you, and (ii) Borrower has sent Escrow Agent a written confirmation that all preconditions to release escrow (except for the Satisfaction of Commencement Conditions Letter and the Notice to Proceed) have been satisfied to Borrower's satisfaction (which may be sent by electronic mail) (the "**Confirmation**"), you are irrevocably authorized and instructed to immediately perform the

following (the "*Release from Escrow*"), without any further instruction from Borrower, Landlord or Lender:

1. Issue the Final Policy.
2. Disburse the Closing Funds in accordance with the Closing Statement (if not replaced by a Final Closing Statement) or the Final Closing Statement (if any, which shall replace the Closing Statement).
3. Date any undated Escrow Documents, as of the date of the date of Release from Escrow, except as otherwise provided in paragraph O.
4. Arrange for same day delivery by courier of the counterpart originals of (x) the Recording Documents (to the extent there are sufficient original counterparts, and if not, then only the Recorded Copies are to be delivered pursuant to paragraph F, subsection 8 below), and (y) the Closing Documents (to the extent there are sufficient original counterparts, and if not, then copies) to Borrower's counsel to:

Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, New York 10022

(b) (6)

5. Arrange for same day delivery by courier of the counterpart originals or sole originals, as applicable, of the Recording Documents, the Closing Documents (except for the Notice to Proceed, and the Commencement Conditions Certificate), and the Final Policy to be delivered to Lender's counsel to:

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154

(b) (6)

6. Arrange for overnight delivery by courier of one (1) fully-executed copy of each of the documents set forth on Exhibit C (which documents that are asterisked on Exhibit C will be stamped on each page by Borrower with the following text: "**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**") to Landlord to:

United States General Services Administration
Portfolio Management – Suite 7600
7th & D Streets, S.W.
Room 7660
Washington, D.C. 20407
Attention: Kevin Terry

7. Subject to the additional instructions set forth in following paragraph, promptly, and in any event within one (1) business day after the Release from Escrow, submit the Recording Documents for recording with the Recorder's Office in precisely the same order as set forth on Exhibit A and obtain from the Recorder's Office a recorder-stamped copy of each Recording Document (a "*Recorded Copy*" and collectively, "*Recorded Copies*") within fifteen (15) business days or as soon thereafter as practicable.

8. You are instructed to provide recordation information with respect to the Recording Documents to Borrower's counsel at jgreenblatt@trumporg.com, Lender's counsel at jfried@locb.com, and Landlord's counsel at timothy.tozer@gsa.gov as soon as reasonably practicable following recording of the Recording Documents, indicating in such notice the date of recording of such Recording Document and providing the document instrument number and other recording or filing information, if available. You are to deliver a Recorded Copy with respect to each Recording Document within ten (10) business days after your receipt thereof to the person(s) listed next to such Recording Document on Exhibit A.

9. Arrange for overnight delivery of copies of all of the Recording Documents and the Closing Documents to:

Seyfarth Shaw LLP
975 F Street, N.W.
Washington, DC 20004

(b) (6)

G. In the event that there is no Release from Escrow prior to 11:59 p.m. (New York time) August 19, 2014, and unless such date is extended in writing (which may be by electronic mail) by Lender, Borrower, and Landlord; then you shall, irrespective of any instructions to the contrary from any party, immediately return:

1. to Borrower or its designee (x) the Closing Funds, and (y) all original signature pages (and notary pages) to the Escrow Documents delivered by Borrower (other than the Seyfarth Opinion if it has been delivered to you);

2. to Lender's counsel all original signature pages (and notary pages) to the Escrow Documents delivered by Lender;

3. to Landlord (v) the Notice to Proceed (if it has been delivered to you), (w) the Satisfaction of Commencement Conditions Letter (if it has been delivered to you), and (x) the Ground Lease Estoppel; and

4. to Seyfarth, the Seyfarth Opinion (if it has been delivered to you).

Sub-paragraphs 1-4 above are hereinafter collectively referred to as the "*Return from Escrow*".

II. For the avoidance of doubt, in the event of a Return from Escrow, none of the Escrow Documents shall be effective or considered as having ever been effective.

I. In the event of any rejection or return of a document by the Recorder's Office without recording, Lender and Borrower shall use best efforts to amend and revise such returned document in accordance with the request of the Recorder's Office to enable its recordation.

J. If any of Borrower, Landlord or Lender shall send any notice to Escrow Agent (other than with respect to the delivery of any Final Closing Statement), such party shall copy all other parties on such notice, to be sent to the address for such parties as set forth in paragraph F, subsections 4, 5, and/or 6, as applicable.

K. Pursuant to Section 4.5 of the Ground Lease, Landlord hereby confirms that upon the Release from Escrow: (i) the Financing Requirement shall be deemed satisfied; and (ii) the closing on the Construction Loan shall be deemed to have occurred.

L. Borrower hereby confirms that upon the Release from Escrow: (i) the Financing Requirement shall have been satisfied; and (ii) the closing on the Construction Loan shall have occurred.

M. Landlord hereby confirms that upon the Release from Escrow, the requirements set forth in Section 18.13 of the Ground Lease shall be deemed satisfied and the name and address of the holder of the Leasehold Mortgage shall be as set forth in the Recording Documents.

N. Any documents that are asterisked on Exhibit C and sent to Landlord pursuant to this Letter shall be stamped on each page by Borrower, if applicable, with the following text: "**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**"

O. For the avoidance of doubt, the Escrow Agent shall not sign any Escrow Documents on behalf of Landlord nor shall Escrow Agent date any undated documents to which Landlord is a party without Landlord's prior written consent (which may be by electronic mail).

P. This Letter constitutes the entire agreement between you and the undersigned with respect to the matters described herein and may not be modified except upon the express written consent of you and the undersigned. Your signature on this Letter will confirm that you are obligated to fully and completely comply with all of the instructions set forth in this Letter. This agreement may be executed in one or more original, electronic, facsimile or .pdf counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

[Continued on following pages]

First American Title Insurance Company

_____, 2014

Page 6

Please acknowledge your receipt of this Letter (along with all Recording Documents, and Closing Documents), your acceptance of all obligations set forth herein and your agreement to act precisely in accordance with the terms hereof by executing this Letter in the space provided below and delivering copies of the executed Letter to the undersigned by hand and by e-mail at jgreenblatt@trumporg.com, akrawitz@trumporg.com, jfried@loeb.com, and timothy.tozer@gsa.gov.

Very truly yours,

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Acknowledged and Agreed to by:

ACKNOWLEDGED BY:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: _____

Title: _____

UNITED STATES OF AMERICA, acting by
and through the Administrator of General Services

By: _____

Name: _____

Title: **Kevin M. Terry**
Contracting Officer

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

[Signatures continue on following page]

The undersigned hereby agrees and consents to the placement of the Seyfarth Opinion in escrow in accordance with the terms herein.

Seyfarth Shaw LLP

Exhibit A

RECORDING DOCUMENTS

Recording Document:	Applicable Recorder's Office:	Deliver Recorded Copy to:
1. Leaschold Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement	Washington, D.C. Recorder of Deeds	Lender's counsel Borrower's counsel Landlord's counsel
2. FP7/C Tax Form	Washington, D.C. Recorder of Deeds	Lender's counsel Borrower's counsel Landlord's counsel
3. UCC-1 Financing Statement for Trump Old Post Office LLC	District of Columbia	Lender's counsel Borrower's counsel
4. UCC-1 Financing Statement for Trump Old Post Office LLC	Delaware Secretary of State	Lender's counsel Borrower's counsel

EXHIBIT B

CLOSING DOCUMENTS

Closing Document:
1. Commencement Conditions Certificate
2. Satisfaction of Commencement Conditions Letter
3. Notice to Proceed
4. Loan Agreement
5. Promissory Note
6. Manager Consent and Subordination Agreement and Management Agreement
7. Assignment of Licenses, Permits, Approvals, Construction Documents and Trade Contracts
8. Environmental Indemnity
9. Seyfarth Opinion (once delivered by Seyfarth)
10. Ground Lease Estoppel
11. Mechanic's Lien Indemnity
12. Title Affidavit

EXHIBIT C

LANDLORD'S DOCUMENTS

1. Leasehold Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement
2. FP7/C Tax Form*
3. Commencement Conditions Certificate
4. Satisfaction of Commencement Conditions Letter
5. Loan Agreement*
6. Ground Lease Estoppel

* These documents will be stamped on each page by Borrower with the following text: **"PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT."**

EXHIBIT D

PRO FORMA POLICY

[SEE ATTACHED]

EXHIBIT E

**FIRST AMERICAN TITLE INSURANCE COMPANY
WIRING INSTRUCTIONS**



First American Title Insurance Company
1825 Eye Street NW • Suite 302 • Washington, D.C. 20006
(202) 530-1200 • (800) 808-6460 • FAX: (202) 530-1435

**WIRING INSTRUCTIONS FOR
FIRST AMERICAN TITLE INSURANCE COMPANY
NATIONAL COMMERCIAL SERVICES DIVISION**

BANK NAME: **First American Trust, FSB**
 5 First American Way
 Santa Ana, CA 92707
 ABA NO.: 122241255

CREDIT TO: **First American Title Insurance Company**
 Commercial Services
 Account No. 3015140000

SPECIAL INSTRUCTIONS SHOULD INCLUDE:

FATIC CASE NO.: **NCS-583383B**

TRANSACTION:

ATTENTION: **(b) (6)**

NOTE: PLEASE PAY STRICT ATTENTION TO THE BANK AND ACCOUNT NUMBER WHERE YOU ARE HAVING THE FUNDS WIRED. EACH FIRST AMERICAN TITLE OFFICE USES A DIFFERENT BANK AND ACCOUNT NUMBER. FUNDS WILL BE RETURNED IF SENT TO THE INCORRECT ACCOUNT.

Trump Old Post Office LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

Date: August 14, 2014

JPMorgan Chase Bank, N.A.
Global Trade Services
Mail Code: IL1-0236
Chicago, IL 60603-5506
Attention: Standby Letter of Credit Unit

Re: Irrevocable Standby Letter of Credit No. CTCS-727127

Gentlemen:

We hereby request that the Bank amend irrevocable Standby Letter of Credit No. CTCS-727127 ("Letter of Credit") by TRUMP OLD POST OFFICE LLC ("Maker") in favor of UNITED STATES OF AMERICA, ACTING BY AND THROUGH THE ADMINISTRATOR OF GENERAL SERVICES ("Beneficiary"), which is held by JPMORGAN CHASE BANK, N.A., attention of the Standby Letter of Credit Unit, 131 South Dearborn, 5th Floor, Mail Code IL1-0236, Chicago, IL 60603-5506 ("Bank") branch office located in the United States of America.

Upon the delivery to the Beneficiary of a new Letter of Credit issued in accordance with this letter or the endorsement of the existing Letter of Credit in accordance with this letter, the amount of the Letter of Credit shall be reduced by the Bank from (b) (4) Dollars (\$ (b) (4)) to the amount of (b) (4).

MAKER:

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By _____

Name

Title: *Treasurer and Vice President*

ACKNOWLEDGED AND ACCEPTED BY:

BENEFICIARY:

UNITED STATES OF AMERICA, acting by and
through the Administrator of General Services

By Kevin M. Terry

Name: Kevin M. Terry

Title: Contracting Officer



GSA Public Buildings Service

August 25, 2014

Via: Electronic Mail & UPS

(b) (6)

Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: THIRD AMENDMENT TO GROUND LEASE
IRREVOCABLE STANDBY LETTER OF CREDIT NO. CTCS-727127 [STEP-DOWN]

Dear (b) (6)

Enclosed please one (1) each, fully executed original of the above referenced documents for Tenant's permanent record.

Sincerely,

(b) (6)

Kevin Terry
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi
(b) (6)

Enclosures: 2

THIRD AMENDMENT TO GROUND LEASE

THIS THIRD AMENDMENT TO GROUND LEASE (this "Amendment") is executed and effective as of the 5 day of August, 2014, by and between the UNITED STATES OF AMERICA, acting by and through the Administrator of General Services (together with its permitted successors under the Lease, "Landlord"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company (together with its permitted successors under the Lease, "Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into a Ground Lease, dated as of August 5, 2013 (the "Original Lease"), a First Amendment to Ground Lease, dated as of March 3, 2014 (the "First Amendment"), and a Second Amendment to Ground Lease, dated as of May 30, 2014 (the "Second Amendment") (the Original Lease, as amended by the First Amendment and the Second Amendment, shall be defined as the "Lease").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises of the parties, the parties hereto agree to amend the Lease as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease.
2. The definition of "IP Rights (Landlord)" is hereby deleted in its entirety and replaced with the following: "IP Rights (Landlord)" shall, solely for purposes of this Lease and without prejudice to Landlord's claim of existing rights, mean all of Landlord's rights to trademarks, trade name, service marks, domain names and related intellectual property rights associated with the Premises and the image or likeness of all or any part of the exterior and interior of the Premises, in each case, other than (w) the intellectual property rights in the trademarks OLD POST OFFICE™ and POST OFFICE™, (x) any signage of Tenant, (y) any Trump IP and (z) any Tenant Affiliate IP."
3. Section 9.3(c). Section 9.3(c) is hereby deleted in its entirety and replaced with the following: "Intentionally deleted."
4. Section 9.3(d). Section 9.3(d) is hereby deleted in its entirety and replaced with the following:

"Landlord has not acquired and will not acquire by reason of this Lease or any other reason any ownership interest in, or any goodwill related to, the Tenant Affiliate IP or the Trump IP. Landlord recognizes Tenant's sole and exclusive ownership of all rights in the Tenant Affiliate IP and the Trump IP. All rights in and arising from the Tenant Affiliate IP and the Trump IP are reserved to Tenant. Except for "fair use" in accordance with Applicable Laws, Landlord agrees that it will not use the Tenant

Affiliate IP or the Trump IP without Tenant's consent which may be withheld in Tenant's sole discretion. Landlord further recognizes the great value of the goodwill associated with the Tenant Affiliate IP and the Trump IP, and acknowledges that the foregoing and all rights therein and goodwill pertaining thereto belong exclusively to Tenant, and that each has a secondary meaning in the mind of the public. Landlord further recognizes that all goodwill associated with all uses of the Tenant Affiliate IP and the Trump IP shall inure directly and exclusively to Tenant (or the applicable Affiliate of Tenant or Trump Affiliate); provided, however, and for avoidance of doubt, Proceeds from Sale or Refinancing may include an allocation to goodwill to the extent sold or financed. Each and every part of the Tenant Affiliate IP and the Trump IP and all applications and registrations therefor, is, and is to be, the sole property of Tenant (or the applicable Affiliate of Tenant or the Trump Affiliate). Landlord will not register nor attempt to register the Tenant Affiliate IP or the Trump IP, or any mark similar thereto, alone or with any other word, or in any derivations or phonetic equivalents thereof, as a name, trademark, trade name, service mark, domain name or otherwise. For purposes of this Lease, "Trump Brand" shall mean the Trump International Hotels brand and "Trump IP" shall mean the Trump Brand and all current and future trademarks, trade names, service marks, domain names, designs, logos, symbols, product configuration, industrial design, trade dress, slogans and other indicia of origin for the Trump mark or the Trump Brand as well as any trademark owned or controlled by Tenant, any Affiliate of Tenant or a Trump Family Member, including all derivations of any of the foregoing."

5. Counterparts and Signature Pages.

This Amendment may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment.

6. Effectiveness.

Except as hereinabove otherwise provided, the Lease is in full force and effect and unmodified and all of its terms, covenants and conditions shall continue in full force and effect.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

(b) (6)

By: _____

Name: Kevin M. Terry

Title: Contracting Officer

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

(b) (6)

By: _____

Title: Executive Vice President

Trump Old Post Office LLC

725 Fifth Avenue, 26th Floor
New York, NY 10022

Date: August 14, 2014

JPMorgan Chase Bank, N.A.
Global Trade Services
Mail Code: IL1-0236
Chicago, IL 60603-5506
Attention: Standby Letter of Credit Unit

Re: Irrevocable Standby Letter of Credit No. CTCS-727127

Gentlemen:

We hereby request that the Bank amend irrevocable Standby Letter of Credit No. CTCS-727127 ("Letter of Credit") by TRUMP OLD POST OFFICE LLC ("Maker") in favor of UNITED STATES OF AMERICA, ACTING BY AND THROUGH THE ADMINISTRATOR OF GENERAL SERVICES ("Beneficiary"), which is held by JPMORGAN CHASE BANK, N.A., attention of the Standby Letter of Credit Unit, 131 South Dearborn, 5th Floor, Mail Code IL1-0236, Chicago, IL 60603-5506 ("Bank") branch office located in the United States of America.

Upon the delivery to the Beneficiary of a new Letter of Credit issued in accordance with this letter or the endorsement of the existing Letter of Credit in accordance with this letter, the amount of the Letter of Credit shall be reduced by the Bank from (b) (4) Dollars (\$ (b) (4)) to the amount of (b) (4) (\$ (b) (4)).

MAKER:

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By _____

Name:

Title:

(b) (6)

Treasurer and Vice President

ACKNOWLEDGED AND ACCEPTED BY:

BENEFICIARY:

UNITED STATES OF AMERICA, acting by and
through the Administrator of General Services

By _____

Name:

Title:

(b) (6)

Kevin M. Terry

Contracting Officer

JPMorgan Chase Bank, N.A.
Global Trade Services
131 South Dearborn, 5th Floor
Mail Code: IL1-0236
Chicago, IL 60603-5506

SEP 2, 2014
OUR L/C NO.: CTCS-727127

AMENDMENT NO.: 1

TO:
UNITED STATES OF AMERICA, ACTING BY
AND THROUGH THE ADMIN. OF GEN SERV.
U.S. GENERAL SERVICES ADMIN.
WASHINGTON, D.C. 20407
(*** SEE TEXT FOR FULL DETAILS ***)

APPLICANT:
TRUMP OLD POST OFFICE LLC
725 5TH AVENUE
NEW YORK, NY 10022

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE REFERENCED STANDBY
LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

RECEIVER'S REFERENCE: NONREF

L/C DECREASED BY: USD (b) (4)

BENEFICIARY'S COMPLETE NAME AND ADDRESS:
UNITED STATES OF AMERICA, ACTING BY AND THROUGH
THE ADMINISTRATOR OF GENERAL SERVICES
PORTFOLIO MANAGEMENT - SUITE 7600

UNITED STATES GENERAL SERVICES ADMINISTRATION
7TH & D STREETS, S.W.
ROOM 7660
WASHINGTON, D.C. 20407
ATTN: KEVIN TERRY

THE AVAILABLE AMOUNT OF THIS LETTER OF CREDIT AFTER GIVING EFFECT TO THIS
AMENDMENT IS USD (b) (4)

ALL AMENDMENTS UNDER THIS LETTER OF CREDIT ARE SUBJECT TO THE
BENEFICIARY'S AGREEMENT. THIS AMENDMENT SHALL NOT BE CONSIDERED OPERATIVE
UNLESS THE BENEFICIARY COMMUNICATES THEIR AGREEMENT TO THE AMENDED TERMS.
PLEASE INDICATE YOUR ACCEPTANCE/REJECTION BY SIGNING AND RETURNING A COPY
OF THIS AMENDMENT VIA FAX TO (312)-233-2266 TO THE ATTENTION OF STANDBY
LETTER OF CREDIT UNIT, 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236,

JPMorgan Chase Bank, N.A.
Global Trade Services
131 South Dearborn, 5th Floor
Mail Code: IL1-0236
Chicago, IL 60603-5506

SEP 2, 2014
OUR L/C NO.: CTCs-727127

AMENDMENT NO.: 1

CHICAGO, IL 60603-5506.

UNITED STATES OF AMERICA, ACTING BY
AND THROUGH THE ADMIN. OF GEN SERVICES

ACCEPTED BY: Kevin M. Terry
(SIGNATURE)

PRINT NAME - TITLE Kevin M. Terry, Contracting Officer; U.S. General Services Administration

DATE AND TEL. NO. : September 9, 2014 (202)708-4600

REJECTED BY: _____
(SIGNATURE)

PRINT NAME - TITLE: _____

DATE AND TEL. NO. : _____

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

NOTE: KINDLY SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING AND
RETURNING THE ENCLOSED COPY DIRECTLY TO US OR THE ADVISING BANK (IF ONE IS
PRESENT) FOR TRANSMISSION TO US. YOUR IMMEDIATE ATTENTION TO THIS MATTER
WILL BE APPRECIATED IN ORDER THAT WE MAY COMPLETE OUR RECORDS.

(b) (6)

AUTHORIZED SIGNATURE

SEP 2, 2014
OUR L/C NO.: CTC5-727127

AMENDMENT NO.: 1

TO:	APPLICANT:
UNITED STATES OF AMERICA, ACTING BY	TRUMP OLD POST OFFICE LLC
AND THROUGH THE ADMIN. OF GEN SERV.	725 5TH AVENUE
U.S. GENERAL SERVICES ADMIN.	NEW YORK, NY 10022
WASHINGTON, D.C. 20407	
(***) SEE TEXT FOR FULL DETAILS (***)	

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE REFERENCED STANDBY
LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

RECEIVER'S REFERENCE: NONREF

L/C DECREASED BY: USD (b) (4)

BENEFICIARY'S COMPLETE NAME AND ADDRESS:
UNITED STATES OF AMERICA, ACTING BY AND THROUGH
THE ADMINISTRATOR OF GENERAL SERVICES
PORTFOLIO MANAGEMENT - SUITE 7600

UNITED STATES GENERAL SERVICES ADMINISTRATION
7TH & D STREETS, S.W.
ROOM 7660
WASHINGTON, D.C. 20407
ATTN: KEVIN TERRY

THE AVAILABLE AMOUNT OF THIS LETTER OF CREDIT AFTER GIVING EFFECT TO THIS
AMENDMENT IS USD (b) (4)

ALL AMENDMENTS UNDER THIS LETTER OF CREDIT ARE SUBJECT TO THE
BENEFICIARY'S AGREEMENT. THIS AMENDMENT SHALL NOT BE CONSIDERED OPERATIVE
UNLESS THE BENEFICIARY COMMUNICATES THEIR AGREEMENT TO THE AMENDED TERMS.
PLEASE INDICATE YOUR ACCEPTANCE/REJECTION BY SIGNING AND RETURNING A COPY
OF THIS AMENDMENT VIA FAX TO (312)-233-2266 TO THE ATTENTION OF STANDBY
LETTER OF CREDIT UNIT, 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE 111-0236,
CHICAGO, IL 60603-5506.

UNITED STATES OF AMERICA, ACTING BY
AND THROUGH THE ADMIN. OF GEN SERVICES

ACCEPTED BY:

(b) (6)

Kevin M. Terry
(SIGNATURE)
Contracting Officer
U.S. General Services Administration

PRINT NAME - TITLE

DATE AND TEL. NO. : SEP 4 2014 (202) 708-4600

REJECTED BY: _____

(SIGNATURE)

PRINT NAME - TITLE: _____

DATE AND TEL. NO. : _____

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

NOTE: KINDLY SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING AND RETURNING THE ENCLOSED COPY DIRECTLY TO US OR THE ADVISING BANK (IF ONE IS PRESENT) FOR TRANSMISSION TO US. YOUR IMMEDIATE ATTENTION TO THIS MATTER WILL BE APPRECIATED IN ORDER THAT WE MAY COMPLETE OUR RECORDS.

AUTHORIZED SIGNATURE



GSA Public Buildings Service

November 6, 2014

Via: UPS

(b) (6)

Executive Vice President and Chief Legal Officer
Trump Old Post Office LLC
725 Fifth Avenue, 26th Floor
New York, NY 10022

Re: FOURTH AMENDMENT TO GROUND LEASE

Dear (b) (6)

Enclosed please find three (3) originals of the Fourth Amendment to Ground Lease, signed by the Government. Upon review and full execution, please return two (2) fully executed of same to the Government's attention for Landlord's permanent record.

Sincerely,

(b) (6)

Kevin Kelly
Senior Realty Contracting Officer

cc: T. Tozer
B. Banks
S. Ebadi

(b) (6)

FOURTH AMENDMENT TO GROUND LEASE

THIS FOURTH AMENDMENT TO GROUND LEASE (this "Amendment") is executed and effective as of the _____ day of November, 2014, by and between the UNITED STATES OF AMERICA, acting by and through the Administrator of General Services (together with its permitted successors under the Lease, "Landlord"), and TRUMP OLD POST OFFICE LLC, a Delaware limited liability company (together with its permitted successors under the Lease, "Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into a Ground Lease, dated as of August 5, 2013 (the "Original Lease"), a First Amendment to Ground Lease, dated as of March 3, 2014 (the "First Amendment"), a Second Amendment to Ground Lease, dated as of May 30, 2014 (the "Second Amendment"), and a Third Amendment to Ground Lease, dated as of August 5, 2014 (the "Third Amendment") (the Original Lease, as amended by the First Amendment, the Second Amendment, and the Third Amendment shall be defined as the "Lease").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises of the parties, the parties hereto agree to amend the Lease as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease or the Work Agreement, as applicable.

2. Section 15.5(e).

The following paragraph shall be added to the Lease as Section 15.5(e): "Notwithstanding anything in the Lease or the Work Agreement to the contrary, all work related to areas to be leased by Space Tenants shall follow the procedures outlined in the Work Agreement for Design Changes; provided, however, that with respect to work related to Space Tenants, the fifteen (15) day period referenced in Section 5.3 of the Work Agreement shall be a twenty-one (21) day period in lieu of a fifteen (15) day period."

3. Counterparts and Signature Pages.

This Amendment may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment.

4. Effectiveness.

Except as hereinabove otherwise provided, the Lease is in full force and effect and unmodified and all of its terms, covenants and conditions shall continue in full force and effect.

[REDACTED]

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Amendment as of the day and year first above written.

LANDLORD

UNITED STATES OF AMERICA, acting by and through the Administrator of General Services

By: _____

(b) (6)
Name: Kevin M. Terry
Title: Contracting Officer

TENANT

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: _____

Name:
Title:



GSA Public Buildings Service

November 25, 2013

Via E-Mail

(b) (6)

Executive Vice President
Development and Acquisitions
725 Fifth Avenue, 25th Floor
New York, NY 10022

Re: Pre-Construction Authorization

Dear (b) (6)

Pursuant to Section 6.4.1 of the Work Agreement, and as more fully set forth in this Pre-Construction Authorization (Authorization), the General Services Administration (Landlord) authorizes Trump Old Post Office LLC (Tenant) to (i) set up a Construction Office, and (ii) build one non-permanent "Mock Up" of a hotel room in the Pavilion Annex (collectively the "Pre-Construction Areas"). Unless otherwise expressly stated in this Authorization, the terms and conditions set forth in the Ground Lease and all exhibits and schedules attached thereto apply to this Authorization. To the extent of a conflict between this Authorization and the Ground Lease, the Ground Lease shall govern. The term of this Authorization shall be from December 1, 2013 until the Delivery Date.

The Construction Office shall be located in room 207. Subject to Article XII of the Lease, Landlord shall provide the space, heating, air conditioning, and electrical power for the Construction Office at no charge to the Tenant. Tenant acknowledges that certain utilities to the Old Post Office building are only provided during standard working hours and, accordingly, those utilities may not be available after-hours or on weekends. Tenant acknowledges that Landlord will provide the Construction Office in its "as-is condition," and that Tenant shall provide its own furniture, equipment, materials, and associated items necessary for Tenant to transact its day-to-day activities. For the avoidance of doubt, Tenant shall provide its own telecommunications equipment, including but not limited to telephones, internet connection, and Wi-Fi.

Prior to beginning any construction activity related to the "Mock Up," Tenant shall provide Landlord with a written description of the proposed "Mock Up" as well as any associated drawings, sketches, concepts and the planned operational execution of the "Mock Up" ("Mock Up" Proposal). Within five (5) days of receipt of Tenant's "Mock Up" proposal, Landlord shall provide written approval or disapproval for Tenant to proceed with the "Mock Up." If Landlord fails to provide a written approval or disapproval, then Tenant may proceed with work set forth in the "Mock Up" Proposal. Tenant acknowledges that utilities to the Pavilion Annex are limited, including heating, air conditioning, or electrical power. Thus, Landlord does not warrant or guarantee that the availability of heating, air conditioning, or electrical power in the Pavilion

U.S. General Services Administration
301 7th Street SW
Washington, DC 20407-0001
www.gsa.gov

Annex are adequate to enable Tenant to build a "Mock Up" and accepts the space in "As-Is Condition." To the extent that Tenant requires these needs in the Pavilion Annex, Tenant shall work with the Landlord's building manager on what may be available.

The following additional terms and conditions apply to this Authorization:

- This Authorization shall not become effective unless and until: (1) Tenant shall obtain and maintain for the entire life of this Authorization, in addition to any insurance required by law, the following minimum kinds and amounts of insurance required pursuant to Federal Acquisition Regulation clause 52.228-5, Insurance – Work on a Government Installation, and General Services Acquisition Regulation 552.228-5, Government as Additional Insured; (a) Workers' compensation insurance in the amount required by the jurisdiction in which the work described in this Authorization is performed. Tenant shall obtain employers' liability coverage of at least \$2,000,000. If occupational diseases are not covered by workers' compensation insurance, employers' liability coverage shall include occupational diseases; (b) broad form comprehensive commercial general liability insurance in the amount of at least \$5,000,000 per occurrence. Such insurance shall include, but not be limited to, contractual liability, bodily injury and property damage; (c) comprehensive automobile liability covering the operation of all automobiles used in connection with the work described in this Authorization in the amount of at least \$1,000,000 per person and \$2,500,000 per occurrence for bodily injury and \$1,000,000 per occurrence for property damage; (2) Tenant shall promptly provide to Landlord proof that it has obtained insurance required in the form of certificates of insurance. Tenant shall submit to Landlord all renewal certificates issued during the life of this Authorization immediately upon issuance.
- For purposes of the "Mock Up," Tenant shall comply with or cause its contractors to comply with the reporting requirements evidencing Tenant's and its contractors' compliance with the construction wage rates applicable to the Project under the Davis-Bacon Act, 40 U.S.C. § 276a *et seq.*
- Tenant has inspected and knows the condition of the Construction Office and Pavilion Annex and agrees to accept same in its "as is" condition.
- Tenant shall not make any additions, improvements, repairs, or alterations to the Construction Office without the prior written consent of Landlord.
- If any hazardous materials are discovered/identified or uncovered due to Tenant's construction, the Tenant shall have the sole responsibility for any and all remediation prior to continuing with any work.
- Landlord shall not be responsible for damage or theft to property or injuries to persons, which may arise or be incident to the use and occupation of the Premises (as that term is defined in the Ground Lease), nor for damages to the property or injuries to the person of Tenant or of others who may be on the premises at Tenant's invitation and Tenant shall hold Landlord harmless from any and all claims for such damages or injuries.

- Tenant agrees not to use the premises in any way which, in the sole discretion and judgment of the Landlord poses a hazard or an impact to the operations of the Landlord, the Premises, other tenants, occupants, and guests at the Premises, or the Premises in part or in whole, nor shall Tenant use the Premises so as to cause damage, annoyance, nuisance or inconvenience to the occupants of the Premises or others.
- Tenant, Tenant's agents, employees, invitees or visitors, shall comply fully with all rules and Regulations Governing Public Buildings and Grounds as not posted or subsequently amended.
- Landlord reserves the right to enter into the Pre-Construction Areas at any time to inspect it, exhibit same or make such repairs, additions or alterations as Landlord considers necessary for the safety, improvement or preservation of the premises or any part thereof.
- No signs of the Tenant shall be placed inside or outside of the Premises unless specifically authorized by Landlord in writing.

Sincerely,

Kevin M. Terry

Kevin Terry
Senior Realty Contracting Officer

cc: Brett Banks, Project Manager



GSA Public Buildings Service

Via E-Mail

October 31, 2012

(b) (6)

Executive Vice President, Acquisitions and Development
The Trump Organization
725 Fifth Avenue
New York, NY 10022

Re: Proposed Lease Negotiations Schedule

Redevelopment of the Old Post Office Building
GSA Solicitation Number NR-73002105 – March 24, 2011

Dear (b) (6)

Following please find a proposed Lease Negotiation Schedule to provide for a finalization of the ground lease agreement for redevelopment of the Old Post Office Building. The schedule provides for several in person meetings to occur over three consecutive weeks in January, 2013. GSA's preference is to have the in person sessions take place in Washington, DC.

Old Post Office Lease Negotiation Timeline Last Updated 10.24.2012			
Action Item	Planned	Actual	Owner
Issue revisions to draft ground lease to Trump	11/20/12		K.Terry-GSA
Trump second round of revisions to GSA	12/21/12		Trump
First in-person meeting (one day)	TBD Week of 01/07/13		K.Terry-GSA Trump
Second in-person meeting (one day)	TBD Week of 01/14/13		K.Terry-GSA Trump
Final in-person work sessions to finalize ground lease (two days) - <u>Terms Finalized</u>	TBD Week of 01/21/13		K.Terry-GSA Trump
Transmit Report to Congress for 30 day review	2/8/12		K.Terry-GSA
Execute Lease	3/25/12		K.Terry-GSA Trump

Additionally, please find attached a preliminary list of lease comments on certain aspects of the redevelopment of the Old Post Office and the proposed ground lease. This list is not intended to be all inclusive but contains a summary of key business-related Lease Issues for consideration and is being shared with you in an effort to advance the negotiation process. Many of the comments reflect concerns or alternate positions on business aspects of the Lease. As previously discussed, this information is being transmitted in a display of good faith on the part of GSA as we work toward a finalization of the outlease.

Please feel free to contact me at (202) 708-4600 or by email to kevin.terry@gsa.gov with any questions.

Sincerely,

(b) (6)

Kevin M. Terry
Senior Realty Contracting Officer

- Tenant Identity/Lease Specific.** ---The lease lacks a “warm body” signature on the lease. By “warm body” we mean an individual with substantial net worth and reachable assets. Parameters should be established for substitute guarantors in terms of liquidity, net worth, character and experience. Substitute guarantor would also apply with regard to the sale or transfer of the property. Publicly owned companies, large public partnerships, pension funds etc., may not offer such “warm bodies”, but those entities are expected to have substantial net worth, and in the future should be the guarantor, not a Special Purpose Entity formed to hold the asset. GSA may need both the Tenant and Mortgagee to be the same. . If Colony Capital is to be contributing most of the equity both they and Developer should be mentioned in connection with the need for a warm body. Although Colony may be investing through a fund vehicle that they manage, the fund likely has substantial worth – maybe more than Developer. In any case GSA may need an entity that is either the Trump Organization or can be legally up-streamed into the Trump Organization to provide guarantees on construction completion and initial 5 years of operation. GSA will want a specific reference to that entity in the lease.
- Financing and Capital Stack**---- While specified in the Developer’s RFP response as to the ratio between Mortgage Debt and Equity, such is not referenced in the lease. There is need for definition as to equity tranches. GSA needs to have the Lease contain language for both equity tranche limits and mezzanine financing rates to identify the real equity portion held by Developer. While the lender will be a source of underlying underwriting comfort to GSA with regard to budgets, including, establishing FF&E room renovation reserves, CAPEX Reserves and other mutually advantageous issues, GSA needs to provide that all aspects of financing including the leasehold mortgage, any mezzanine financing, and any deferred equity, contain clear and explicit recognition that landlord's position is not subject to subordination. This will be particularly important in the case of insurance proceeds which should not be paid to the mortgage holder, but to the ownership entity. (Assuming the Tenant is the ownership entity). Note – the bank/ lender will likely require the borrower to carry insurance insuring their collateral – i.e. the leasehold. The bank/ lender will likely also require that Developer assign proceeds from insurance claims to them in the case of a loss. To ensure that GSA is covered specifically for the loss of their underlying fee position in light of a catastrophic event, GSA could stipulate that the Tenant’s insurance coverage acknowledges the landlord as a beneficiary for a set amount that will be senior to the amounts insured by the tenant – in other words Developer needs to insure both his and our positions, which should be noted discretely in the insurance policy. It will be equally important to ensure that Mezzanine financing be to an independent third-party, and not a related entity to the Developer’s organization.
- SNDA** --- GSA will want to have Tenant identify all lenders and other financial positions within the transaction, and to require every financial source to explicitly acknowledge

GSA's senior position. Subordination agreement strongly worded, clearly identifying GSA and maintenance of non-subordination, could be seen as an estoppel to the lease.

- **Separate Hotel Management entity** –GSA may request for this property, affiliated with Trump, a discrete property management contract. However, not sure whether such needs to be attached to the Lease--- or at least referenced--- because from a timing standpoint the Lease and Work Agreement may be completed before the management contract is executed. GSA should have reasonable approval over any hotel management entity, particularly if the proposed management entity is not directly a part of the Developer organization
- **Ownership Organizational Chart**—GSA would like a detailed graphic Organization Chart of how the property is to be owned and where it fits in the Developer's portfolio, specifically with names, titles, contact information and key responsibility This is especially important since the Developer portfolio, organization and management varies by property and type, e.g., in Chicago, New York City and Toronto. Recognizing that the RFP process focused on the Trump Organization as the continuous owner operator, it will be important to have a clear picture of the organizational structure, and the relationship to the Trump family and the OPO development, operation and management.
- **Standard of Operation-** – the standard of operation should include a reference to operations of similar five star hotels contained in Trump's RFP response including a five star competitive set of Four Season Georgetown, the Ritz, the Hay Adams, and Mandarin Oriental. Also as GSA selected Trump as the preferred developer, GSA will want a minimum hold / operating period of at least 15 years.
- **Assignment and Subletting**—We noticed that extensive changes in the original Monaco lease make the Lease as flexible as possible and freely permits changing the entities operating and controlling the building seemingly at will. GSA will require that any new corporate entity has adequate real assets in place, and that a full, entire property assignment or Hotel Major Sub-lease cannot occur without Landlord's absolute approval. Current changes in the "Reasonable Consent" language are far too broad and permissive.
- **Insurance** --Any past or future earthquake damage and /or terrorism event is to be covered by tenant's own insurance, secured upon lease signature and effective upon exclusive possession/beneficial occupancy. GSA's engineering report for earthquake damage shows no material structural damage. Hence, GSA will not insure the foundations or any portion of the structure against any past or future earthquake damage. Any condition arising in the future outside the control of Tenant, including acts of terrorism, are within Tenant's obligation to remedy with adequate insurance coverage. Tenant at its sole expense shall procure comprehensive Insurance and maintain such coverage in full force and effect from the lease commencement date and during the

entire Term thereafter, for all risk, property and boiler insurance including earthquake and terrorism insurance.

- **Business Interruption Insurance---** Trump should obtain adequate coverage in order to make lease payments and compensate the Trump organization for loss of hotel income during any period where hotel operations are interrupted for any catastrophic reason. GSA will need to make certain that Trump has such a policy in force from an acceptable and reputable carrier. The Lease should so state. -
- **Where-is –As is ---** The RFP was clear about Where-Is As-is qualification for the base building and site –hence the Lease will not be subject to Developer delivering a punch list of items that GSA must rectify.

Lease Rent Payments – GSA agrees that the Deposit (\$2,096,308) is due upon Lease signature.-. The payment of rent commences upon: (a) the start of construction, or (b). one year from Lease signing, whichever occurs first... The lease should also specify that the rent is to be only adjusted upward. If CPI declines, lease payments remain where they were. Also Lease Years need to be closed off at some point i.e. 90 days after an annual term, after which Tenant cannot claw back percentage rent from previous year to make up for a present down year.

- **Replacement Reserves-----** Separate Account reserves for FF & E, as well as CAPEX, which would be in the range of 4% of stabilized operations gross per year for FF&E, and 2% for CAPEX (which total 6% per year). There may be a fair ramp up of 3% 4% 5% over the first operating years, but GSA will want to see at least a 6% reserve total thereafter.
- **Audited Financials -----**Statements for the hotel's operations should including income statement, sources and uses of funds statement of shareholders' equity and balance sheet. GSA anticipates that the income statement will include average daily occupancy for the period covered and the average daily room rate (ADR). GSA will want to know that the property is a going concern, want to be informed of any financial encumbrances, additional Loans or Liens, and to know of any deferred maintenance or significant changes in debt or equity structures. . Although an audited balance sheet will indicate any indebtedness at the time of the audit, the lease should require that notice needs to be provided upon any material change in equity positions or indebtedness, which may occur many time in between annual audits.
- **Equity and Mezzanine Financing ---** Mezzanine Finance is now replacing Equity in many deals, and while not recorded as Debt, can reduce yield that might otherwise go to GSA due to higher interest rates. There is a fine line between prescribing the Capital Stack and making sure that financing does not completely drain project profits. Certainly

the typical underwriting approval of the leasehold lender is some protection, and while Capital Stack composition is not something normally argued, GSA needs to make certain there is not more mezzanine equity in the deal than identified in the RFP Offer. If substantial Mezzanine Equity is left in the deal after the OPO historic tax credits, then the Tenant is paying equity type returns for debt type risks. GSA also needs to ensure that a mezzanine lender is not a related party – if so than any interest paid should be treated as return to equity in any calculation used to determine GSA participation.

- **GSA's Participation in sale or refinancing** – The RFP established a 15% Deferred Participation in the event of Sale or Re-Finance after the Developer achieves a cumulative repayment of its Equity and a Nominal Return (10%) on that Equity. However, the parties must resolve how GSA will participate in the sale or refinancing of the leasehold interest with respect to subsequent sale/ re-finance. The draft ground lease you provided does not have any participation after the first sale. This is a non-starter for GSA.



GSA Public Buildings Service

May 22, 2014

Via Email: (b) (6)@nbcuni.com

NBC News
4001 Nebraska Avenue, NW
Washington, DC 20016
Attn: (b) (6)

**Re: Notification of Transfer Date for Ground Lease at Old Post Office
1100 Pennsylvania Avenue, NW, Washington, DC, and
NOTICE THAT REMAINING PROPERTY WILL BE TREATED AS
ABANDONED IN PLACE (former Lease No. GS-06-11-1044)**

Dear (b) (6)

By letter dated October 18, 2013, **NBC NEWS** (Lessee), received notice that, among other things, Lease No. GS-06-11-0144 would be terminated at 11:59 PM on March 31, 2014 unless the transfer of possession from the General Services Administration (GSA) to The Trump Organization (Trump) was delayed beyond March 31, 2014 and Lessee signed and acknowledged the October 18, 2013 letter. In that case, Lease No. GS-06-11-1044 would be extended to coincide with the transfer of possession to Trump. A signed and acknowledged letter having not been received from Lessee, this shall serve as notice that the transfer of possession date shall be May 31, 2014, and any holdover occupancy by Lessee shall be ended at that time.

Accordingly, any of Lessee's property remaining on the premises after 11:59 PM on May 31, 2014 shall be deemed abandoned in place, unless Lessee has negotiated a new agreement with Trump.

Please feel free to contact either myself at (202)708-4600 or Gary Shipley at (202) 260-0692 if you have any additional questions or concerns related to this matter.

Sincerely,

Kevin M. Terry

Kevin M. Terry
Senior Realty Contracting Officer

cc: (b) (6)

B. Banks